

SEI Pan European Small Cap Fund All Votes Report

VOTING RECORDS

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



SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

AT & S Austria Technologie & Systemtechnik AG

Meeting Date: 07/07/2016

Country: Austria

Meeting Type: Annual

Ticker: AUS

Primary ISIN: AT0000969985

Primary SEDOL: B2RK5K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.36 per Share	Mgmt	For	For
3	Approve Discharge of Management Board	Mgmt	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Approve Remuneration of Supervisory Board Members	Mgmt	For	For
6	Receive Management Board Report on Repurchase and Use of Own Shares (Non-Voting)	Mgmt		
7	Amend Articles Re: Supervisory Board Terms	Mgmt	For	For
8.1	Elect Georg Riedl as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: <p>For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Furthermore, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Finally, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</p></i>				
8.2	Elect Regina Prehofer as Supervisory Board Member	Mgmt	For	For
8.3	Elect Karin Schaupp as Supervisory Board Member	Mgmt	For	For
9	Ratify PwC Wirtschaftspruefung GmbH as Auditors	Mgmt	For	For

B&B Tools AB

Meeting Date: 08/25/2016

Country: Sweden

Meeting Type: Annual

Ticker: BBT0 B

Primary ISIN: SE0000101362

Primary SEDOL: 4093437

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Vote Summary Report

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

B&B Tools AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt		
8	Receive President's Report	Mgmt		
9a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9b	Approve Allocation of Income and Dividends of SEK 5.00 Per Share	Mgmt	For	For
9c	Approve Discharge of Board and President	Mgmt	For	For
10	Receive Election Committee's Report	Mgmt		
11	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For
12	Approve Remuneration of Directors in the Amount of SEK 520,000 for Chairman and SEK 260,000 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For
13	Reelect Roger Bergqvist, Anders Börjesson (Chairman), Fredrik Börjesson, Charlotte Hansson, Henrik Hedelius and Gunilla Spongh as Directors	Mgmt	For	Against
<p><i>Voter Rationale: 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.</i></p>				
14	Ratify KPMG as Auditors	Mgmt	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p><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></p>				
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
17	Other Business	Mgmt		
18	Close Meeting	Mgmt		

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

Booker Group plc

Meeting Date: 07/06/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: BOK

Primary ISIN: GB00B01TND91

Primary SEDOL: B01TND9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Following a reduction in the number of executive directors at the company from five to three, the CFO and COO have taken on additional responsibilities. This has led to an increase in base salary and long-term incentive award. Whilst we accept the increase on the basis of the explanation provided during engagement, we are of the view that further increases should not be in excess of those made to the wider workforce. Furthermore, the company should consider extending vesting periods for long-term incentive plan to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Stewart Gilliland as Director	Mgmt	For	For
5	Re-elect Charles Wilson as Director	Mgmt	For	For
6	Re-elect Jonathan Prentis as Director	Mgmt	For	For
7	Re-elect Guy Farrant as Director	Mgmt	For	For
8	Re-elect Helena Andreas as Director	Mgmt	For	For
9	Re-elect Andrew Cripps as Director	Mgmt	For	For
10	Elect Gary Hughes as Director	Mgmt	For	For
11	Re-elect Karen Jones as Director	Mgmt	For	For
12	Reappoint KPMG LLP as Auditors	Mgmt	For	For
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Approve Matters Relating to the Return of Capital to Shareholders	Mgmt	For	For

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Vote Summary Report

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

Dart Group plc

Meeting Date: 09/08/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: DTG

Primary ISIN: GB00B1722W11

Primary SEDOL: B1722W1

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 Philip Meeson as Director	Mgmt	For	For
4	Re-elect Stephen Heapy as Director	Mgmt	For	For
5	Reappoint KPMG LLP as Auditors	Mgmt	For	For
6	Authorise Board to Fix Remuneration of Auditors	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

DCC plc

Meeting Date: 07/15/2016

Country: Ireland

Meeting Type: Annual

Ticker: DCC

Primary ISIN: IE0002424939

Primary SEDOL: 0242493

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 Remuneration Report	Mgmt	For	For
4	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: <p>Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</p></i>				
5a	Re-elect Tommy Breen as Director	Mgmt	For	For
5b	Re-elect Roisin Brennan as Director	Mgmt	For	For

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

DCC plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5c	Re-elect David Jukes as Director	Mgmt	For	For
5d	Re-elect Pamela Kirby as Director	Mgmt	For	For
5e	Re-elect Jane Lodge as Director	Mgmt	For	For
5f	Elect Cormac McCarthy as Director	Mgmt	For	For
5g	Re-elect John Moloney as Director	Mgmt	For	For
5h	Re-elect Donal Murphy as Director	Mgmt	For	For
5i	Re-elect Fergal O'Dwyer as Director	Mgmt	For	For
5j	Re-elect Leslie Van de Walle as Director	Mgmt	For	For
6	Authorise Board to Fix Remuneration of Auditors	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 Shares	Mgmt	For	For
10	Authorise Reissuance Price Range of Treasury Shares	Mgmt	For	For

DIC Asset AG

Meeting Date: 07/05/2016

Country: Germany

Meeting Type: Annual

Ticker: DIC

Primary ISIN: DE000A1X3XX4

Primary SEDOL: BD1NML3

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2015 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.37 per Share	Mgmt	For	Do Not Vote
3	Approve Discharge of Management Board for Fiscal 2015	Mgmt	For	Do Not Vote
4	Approve Discharge of Supervisory Board for Fiscal 2015	Mgmt	For	Do Not Vote
5	Ratify Roedl & Partner GmbH as Auditors for Fiscal 2016	Mgmt	For	Do Not Vote

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DIC Asset AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Ulrich Hoeller to the Supervisory Board	Mgmt	For	Do Not Vote
7	Approve Article Amendment Re: Supervisory Board Remuneration	Mgmt	For	Do Not Vote
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote

DS Smith plc

Meeting Date: 09/06/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: SMDS

Primary ISIN: GB0008220112

Primary SEDOL: 0822011

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 Remuneration Report	Mgmt	For	For
4	Re-elect Gareth Davis as Director	Mgmt	For	For
5	Re-elect Miles Roberts as Director	Mgmt	For	For
6	Re-elect Adrian Marsh as Director	Mgmt	For	For
7	Re-elect Chris Britton as Director	Mgmt	For	For
8	Re-elect Ian Griffiths as Director	Mgmt	For	For
9	Re-elect Jonathan Nicholls as Director	Mgmt	For	For
10	Re-elect Kathleen O'Donovan as Director	Mgmt	For	For
11	Re-elect Louise Smalley as Director	Mgmt	For	For
12	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

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DS Smith plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Entertainment One Ltd.

Meeting Date: 09/30/2016

Country: Canada

Meeting Type: Annual/Special

Ticker: ETO

Primary ISIN: CA29382B1022

Primary SEDOL: B3XDDH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Re-elect Allan Leighton as Director	Mgmt	For	For
4	Re-elect Darren Throop as Director	Mgmt	For	For
5	Re-elect Giles Willits as Director	Mgmt	For	For
6	Re-elect Ronald Atkey as Director	Mgmt	For	For
7	Elect Scott Lawrence as Director	Mgmt	For	For
8	Re-elect Mark Opzoomer as Director	Mgmt	For	For
9	Re-elect Linda Robinson as Director	Mgmt	For	For
10	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
12	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
14	Authorise Market Purchase of Common Shares	Mgmt	For	For
15	Approve International SAYE Share Option Scheme	Mgmt	For	For
16	Approve Remuneration Policy	Mgmt	For	For

Voter Rationale: <p>Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</p>

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

FirstGroup plc

Meeting Date: 07/19/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: FGP

Primary ISIN: GB0003452173

Primary SEDOL: 0345217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Matthew Gregory as Director	Mgmt	For	For
4	Re-elect Mick Barker as Director	Mgmt	For	For
5	Re-elect Warwick Brady as Director	Mgmt	For	For
6	Re-elect Drummond Hall as Director	Mgmt	For	For
7	Re-elect Wolfhart Hauser as Director	Mgmt	For	For
8	Re-elect Tim O'Toole as Director	Mgmt	For	For
9	Re-elect Brian Wallace as Director	Mgmt	For	For
10	Re-elect Imelda Walsh as Director	Mgmt	For	For
11	Re-elect Jim Winestock as Director	Mgmt	For	For
12	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
17	Authorise EU Political Donations and Expenditure	Mgmt	For	For
18	Approve the 2016 Sharesave Plan	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Halfords Group plc

Meeting Date: 07/26/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: HFD

Primary ISIN: GB00B012TP20

Primary SEDOL: B012TP2

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Vote Summary Report

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

Halfords Group 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 Remuneration Report	Mgmt	For	For
4	Elect Jonny Mason as Director	Mgmt	For	For
5	Re-elect Jill McDonald as Director	Mgmt	For	For
6	Re-elect Dennis Millard as Director	Mgmt	For	For
7	Re-elect David Adams as Director	Mgmt	For	For
8	Re-elect Claudia Arney as Director	Mgmt	For	For
9	Re-elect Helen Jones as Director	Mgmt	For	For
10	Reappoint KPMG 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 Market Purchase of Ordinary Shares	Mgmt	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

HomeServe plc

Meeting Date: 07/15/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: HSV

Primary ISIN: GB00BYTFB60

Primary SEDOL: BYTFB6

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

SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

HomeServe plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Barry Gibson as Director	Mgmt	For	For
5	Re-elect Richard Harpin as Director	Mgmt	For	For
6	Re-elect Martin Bennett as Director	Mgmt	For	For
7	Re-elect Johnathan Ford as Director	Mgmt	For	For
8	Re-elect Stella David as Director	Mgmt	For	For
9	Re-elect Ben Mingay as Director	Mgmt	For	For
10	Re-elect Mark Morris as Director	Mgmt	For	For
11	Elect Chris Havemann as Director	Mgmt	For	For
12	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: <p>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>				
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: <p>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>				
14	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

IG Group Holdings plc

Meeting Date: 09/21/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: IGG

Primary ISIN: GB00B06QFB75

Primary SEDOL: B06QFB7

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

SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

IG Group Holdings plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: We encourage the company to: 1. Disclose in advance performance targets attached to the EPS metric. Given the significant amount that can pay out under this component, investor would benefit from the ability to evaluate its robustness in advance; 2. Introduce an enhanced malus mechanism under the SPP in addition to the existing malus/clawback in order to ensure that the remuneration committee can reduce the size of any outstanding awards in the event of notable deterioration in company performance which would make the vesting of outstanding awards difficult to justify; 3. Introduce a higher shareholding requirement for executive directors in line with best practice; 4. robustly justify any future salary increases for executive directors.</i></p>				
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Andy Green as Director	Mgmt	For	For
5	Re-elect Peter Hetherington as Director	Mgmt	For	For
6	Re-elect June Felix as Director	Mgmt	For	For
7	Re-elect Stephen Hill as Director	Mgmt	For	For
8	Re-elect Malcom Le May as Director	Mgmt	For	For
9	Re-elect Jim Newman as Director	Mgmt	For	For
10	Re-elect Sam Tymms as Director	Mgmt	For	For
11	Elect Paul Mainwaring as Director	Mgmt	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For
19	Adopt New Articles of Association	Mgmt	For	For

Intermediate Capital Group plc

Meeting Date: 07/21/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: ICP

Primary ISIN: GB00BYY5B507

Primary SEDOL: BYY5B50

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Vote Summary Report

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

Intermediate Capital Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Whilst pay appears to be sufficiently aligned with performance, we encourage the company to improve the level of disclosure offered to shareholders with regard to full target ranges and with the level of discretion afforded to the Remuneration Committee to determine levels of payout against the KPIs.</i>				
3	Approve Final Dividend	Mgmt	For	For
4	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
6	Re-elect Kevin Parry as Director	Mgmt	For	For
7	Re-elect Peter Gibbs as Director	Mgmt	For	For
8	Re-elect Kim Wahl as Director	Mgmt	For	For
9	Re-elect Kathryn Purves as Director	Mgmt	For	For
10	Re-elect Christophe Evain as Director	Mgmt	For	For
11	Re-elect Philip Keller as Director	Mgmt	For	For
12	Re-elect Benoit Durteste as Director	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 Market Purchase of Ordinary Shares	Mgmt	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
17	Approve Special Dividend	Mgmt	For	For
18	Approve Share Consolidation	Mgmt	For	For
19	Approve Increase in the Maximum Aggregate Directors' Fees	Mgmt	For	For

Logitech International S.A.

Meeting Date: 09/07/2016

Country: Switzerland

Meeting Type: Annual

Ticker: LOGN

Primary ISIN: CH0025751329

Primary SEDOL: B1921K0

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Logitech International S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Appropriation Of Retained Earnings	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For
5	Approve Discharge of Board and Senior Management	Mgmt	For	For
	Elections to the Board of Directors	Mgmt		
6A	Elect Director Edouard Bugnion	Mgmt	For	For
6B	Elect Director Bracken Darrell	Mgmt	For	For
6C	Elect Director Sally Davis	Mgmt	For	For
6D	Elect Director Guerrino De Luca	Mgmt	For	For
6E	Elect Director Sue Gove	Mgmt	For	For
6F	Elect Director Didier Hirsch	Mgmt	For	For
6G	Elect Director Neil Hunt	Mgmt	For	For
6H	Elect Director Dimitri Panayotopoulos	Mgmt	For	For
6I	Elect Director Lung Yeh	Mgmt	For	For
6J	Elect Director Patrick Aebischer	Mgmt	For	For
7	Elect Guerrino De Luca as Board Chairman	Mgmt	For	For
	Appoint Compensation Committee	Mgmt		
8A	Appoint Sally Davis as Member of the Compensation Committee	Mgmt	For	For
8B	Appoint Neil Hunt as Member of the Compensation Committee	Mgmt	For	For
8C	Appoint Dimitri Panayotopoulos as Member of the Compensation Committee	Mgmt	For	For
8D	Appoint Edouard Bugnion as Member of the Compensation Committee	Mgmt	For	For
9	Approve Remuneration of Directors	Mgmt	For	For
10	Approve Remuneration of Executive Committee in the Amount of USD 20,200,000	Mgmt	For	For
11	Ratify KPMG AG as Auditors	Mgmt	For	For
12	Designate Beatrice Ehlers as Independent Proxy	Mgmt	For	For

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

Logitech International S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A	Authorize Independent Representative to Vote on Any Amendment to Previous Resolutions	Mgmt	For	Against

LondonMetric Property plc

Meeting Date: 07/14/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: LMP

Primary ISIN: GB00B4WFW713

Primary SEDOL: B4WFW71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
5	Re-elect Patrick Vaughan as Director	Mgmt	For	For
6	Re-elect Andrew Jones as Director	Mgmt	For	For
7	Re-elect Martin McGann as Director	Mgmt	For	For
8	Re-elect Valentine Beresford as Director	Mgmt	For	For
9	Re-elect Mark Stirling as Director	Mgmt	For	For
10	Re-elect James Dean as Director	Mgmt	For	For
11	Re-elect Alec Pelmore as Director	Mgmt	For	For
12	Re-elect Andrew Varley as Director	Mgmt	For	For
13	Re-elect Philip Watson as Director	Mgmt	For	For
14	Re-elect Rosalyn Wilton as Director	Mgmt	For	For
15	Re-elect Charles Cayzer as Director	Mgmt	For	For
16	Elect Andrew Livingston as Director	Mgmt	For	For
17	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
18	Approve Scrip Dividend	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

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LondonMetric Property plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Lookers plc

Meeting Date: 09/29/2016	Country: United Kingdom	Meeting Type: Special	Ticker: LOOK
	Primary ISIN: GB00B17MMZ46		Primary SEDOL: B17MMZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Disposal of the Parts Division on the Terms of the Agreement Between the Company, Lookers Motor Holdings Limited and Alliance Automotive UK Limited	Mgmt	For	For

Micro Focus International plc

Meeting Date: 09/22/2016	Country: United Kingdom	Meeting Type: Annual	Ticker: MCRO
	Primary ISIN: GB00BQY7BX88		Primary SEDOL: BQY7BX8

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 Remuneration Report	Mgmt	For	For
4	Authorise the Company to make Deferred Bonus Awards and Amend the Remuneration Policy	Mgmt	For	For

Voter Rationale: We voted for the have concerns that the increase in bonus maximum could lead to too heavy a weighting on short term pay.

SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

Micro Focus International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Additional Share Grants and Amend the Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: We supported the proposed changes to the remuneration policy under resolution 4, but have serious concerns over the proposed change which would allow the remuneration committee to make Additional Share Grants without prior shareholder consultation in the event of future acquisitions. Given the potential high quantum of these awards, their link to an absolute return metric, the lack of an underpin linked to overall company performance and the one-off nature of the award, we expect the company to seek approval for such grants at the time of an acquisition, in order to allow shareholders to make an informed decision on the merits of such a remuneration structure in conjunction with the transaction. We are also concerned about the splitting of the vote on remuneration policy changes. We consider that remuneration committees should review and put forward the whole remuneration policy to a shareholder vote.</i></p>				
6	Re-elect Kevin Loosemore as Director	Mgmt	For	For
<p><i>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 preserving accountability.</i></p>				
7	Re-elect Mike Phillips as Director	Mgmt	For	For
8	Re-elect Stephen Murdoch as Director	Mgmt	For	For
9	Elect Nils Brauckmann as Director	Mgmt	For	For
10	Re-elect Karen Slatford as Director	Mgmt	For	For
11	Re-elect Tom Virden as Director	Mgmt	For	For
12	Re-elect Richard Atkins as Director	Mgmt	For	For
13	Elect Steve Schuckebrook as Director	Mgmt	For	For
14	Elect Amanda Brown as Director	Mgmt	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: 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.</i></p>				
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
<p><i>Voter Rationale: 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.</i></p>				
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 Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Abstain
<p><i>Voter Rationale: This resolution will be withdrawn at the AGM. An ABSTAIN recognises the intended withdrawal of the item at the meeting.</i></p>				
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

Neopost

Meeting Date: 07/01/2016

Country: France

Meeting Type: Annual/Special

Ticker: NEO

Primary ISIN: FR0000120560

Primary SEDOL: 5617096

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of EUR 1.70 per Share	Mgmt	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 370,000	Mgmt	For	For
6	Advisory Vote on Compensation of Denis Thiery, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				
7	Reelect Catherine Pourre as Director	Mgmt	For	For
8	Reelect Eric Courteille as Director	Mgmt	For	For
9	Reelect Denis Thiery 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>				
10	Reelect William Hoover Jr as Director	Mgmt	For	For
11	Reelect Jean-Paul Villot as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
12	Decision not to Renew the Mandate of Jacques Clay	Mgmt	For	For
13	Elect Richard Troksa as Director	Mgmt	For	For
14	Decision not to Renew the Mandate of Agnes Touraine	Mgmt	For	For
15	Elect Virginie Fauvel as Director	Mgmt	For	For
16	Renew Appointment of Finexsi Audit as Auditor	Mgmt	For	For
17	Appoint Olivier Courau as Alternate Auditor	Mgmt	For	For

SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

Neopost

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	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>				
	Extraordinary Business	Mgmt		
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	Mgmt	For	For
20	Authorize Issuance of Equity without Preemptive Rights up to Aggregate Nominal Amount of EUR 3.4 Million	Mgmt	For	For
21	Approve Issuance of Equity for Private Placements, up to Aggregate Nominal Amount of EUR 3.4 Million	Mgmt	For	For
22	Authorize Issuance of Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 3.4 million	Mgmt	For	For
23	Approve Issuance of Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 3.4 Million	Mgmt	For	For
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
25	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
27	Authorize Capital Increase for Future Exchange Offers	Mgmt	For	For
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
29	Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	Mgmt	For	For
30	Authorize up to 400,000 Shares for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				
31	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
32	Approve Issuance of Securities Convertible into Debt up to an Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For
33	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

Storebrand ASA

Meeting Date: 09/22/2016

Country: Norway

Meeting Type: Special

Ticker: STB

Primary ISIN: NO0003053605

Primary SEDOL: 4852832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Registration of Attending Shareholders and Proxies	Mgmt		
4	Approve Notice of Meeting and Agenda	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
	Shareholder Proposal	Mgmt		
6	Elect Jan Christian Opsahl as New Director	SH	For	For
7	Close Meeting	Mgmt		

Suedzucker AG

Meeting Date: 07/14/2016

Country: Germany

Meeting Type: Annual

Ticker: SZU

Primary ISIN: DE0007297004

Primary SEDOL: 5784462

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 0.30 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2015/16	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2015/16	Mgmt	For	For
5	Ratify PricewaterhouseCoopers as Auditors for Fiscal 2016/17	Mgmt	For	For

Voter Rationale: <p>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>

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Vote Summary Report

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

Workspace Group plc

Meeting Date: 07/14/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: WKP

Primary ISIN: GB00B67G5X01

Primary SEDOL: B67G5X0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: <p>Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</p></i>				
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Daniel Kitchen as Director	Mgmt	For	For
5	Re-elect Jamie Hopkins as Director	Mgmt	For	For
6	Re-elect Graham Clemett as Director	Mgmt	For	For
7	Re-elect Dr Maria Moloney as Director	Mgmt	For	For
8	Re-elect Chris Girling as Director	Mgmt	For	For
9	Re-elect Damon Russell as Director	Mgmt	For	For
10	Re-elect Stephen Hubbard as Director	Mgmt	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: <p>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>				
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: <p>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>				
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 Market Purchase of Ordinary Shares	Mgmt	For	For
16	Adopt New Articles of Association	Mgmt	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

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Vote Summary Report

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

WS Atkins plc

Meeting Date: 08/02/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: ATK

Primary ISIN: GB0000608009

Primary SEDOL: 0060800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Accept Corporate Responsibility Review	Mgmt	For	For
5	Approve Final Dividend	Mgmt	For	For
6	Re-elect Catherine Bradley as Director	Mgmt	For	For
7	Re-elect Fiona Clutterbuck as Director	Mgmt	For	For
8	Re-elect Allan Cook as Director	Mgmt	For	For
9	Re-elect James Cullens as Director	Mgmt	For	For
10	Re-elect Heath Drewett as Director	Mgmt	For	For
11	Re-elect Dr Uwe Krueger as Director	Mgmt	For	For
12	Re-elect Allister Langlands as Director	Mgmt	For	For
13	Re-elect Thomas Leppert as Director	Mgmt	For	For
14	Re-elect Dr Raj Rajagopal as Director	Mgmt	For	For
15	Elect Gretchen Watkins as Director	Mgmt	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: <p>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. Furthermore, 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.</p></i></p>				
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Against
<p><i>Voter Rationale: <p>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. Furthermore, 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.</p></i></p>				
18	Authorise EU Political Donations and Expenditure	Mgmt	For	For
19	Amend 2012 Long Term Incentive Plan	Mgmt	For	For
20	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For

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

WS Atkins plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Approve Increase in the Maximum Aggregate Directors' Fees	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

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

www.seic.com

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