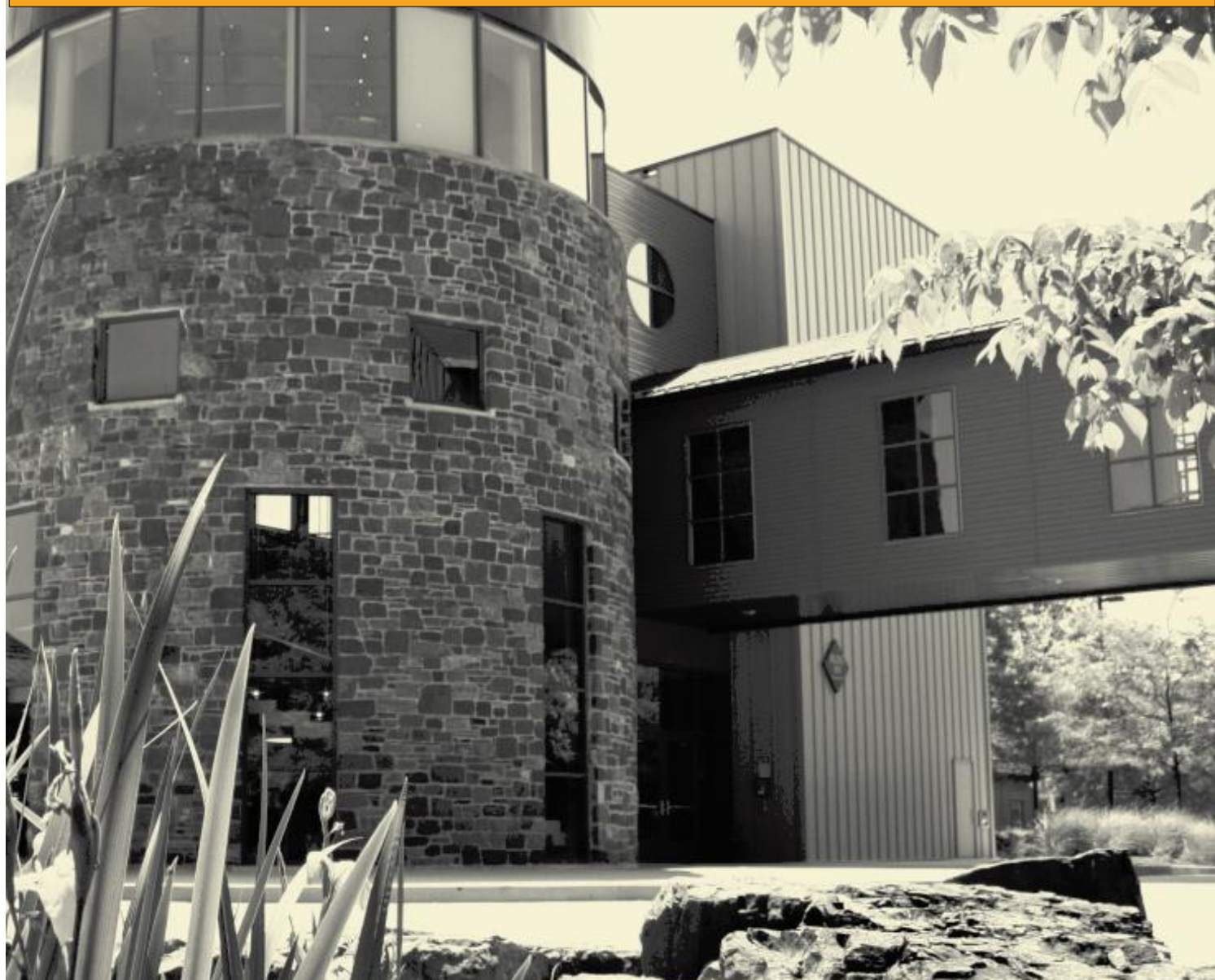


## SEI Pan European Small Cap Fund Votes Against Management Report

### VOTING RECORDS

FROM:01/01/2015 TO: 31/03/2015



# SEI Pan European Small Cap Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2015 to 03/31/2015

### Autoneum Holding AG

**Meeting Date:** 03/26/2015

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** AUTN

**Primary ISIN:** CH0127480363

**Primary SEDOL:** B4YCYX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Transact Other Business (Voting)	Mgmt	For	Against

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

### Axfood AB

**Meeting Date:** 03/18/2015

**Country:** Sweden

**Meeting Type:** Annual

**Ticker:** AXFO

**Primary ISIN:** SE0000635401

**Primary SEDOL:** 5915916

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Reelect Fredrik Persson (Chairman), Antonia Johnson, Caroline Berg, Peggy Bruzelius, Lars Olofsson, and Odd Reitan as Directors; Elect Ann Carlsson as New Director	Mgmt	For	Against

*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. Furthermore, the audit committee should be fully independent from the company and majority independent from its major shareholder(s). Finally, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s).*

17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.*

### DFDS A/S

**Meeting Date:** 03/24/2015

**Country:** Denmark

**Meeting Type:** Annual

**Ticker:** DFDS

**Primary ISIN:** DK0010259027

**Primary SEDOL:** 5797341

# SEI Pan European Small Cap Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2015 to 03/31/2015

### DFDS A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4a	Reelect Bent Ostergaard as Director	Mgmt	For	Abstain
<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4d	Reelect Jill Melby as Director	Mgmt	For	Abstain
<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6b	Approve Remuneration Policy	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>				
6c	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

### easyJet plc

<b>Meeting Date:</b> 02/12/2015	<b>Country:</b> United Kingdom	<b>Ticker:</b> EZJ
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00B7KR2P84	<b>Primary SEDOL:</b> B7KR2P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

### Fenner plc

<b>Meeting Date:</b> 01/14/2015	<b>Country:</b> United Kingdom	<b>Ticker:</b> FENR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB0003345054	<b>Primary SEDOL:</b> 0334505

# SEI Pan European Small Cap Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2015 to 03/31/2015

### Fenner plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Performance Share Plan 2015	Mgmt	For	Against

*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.*

### Georg Fischer AG

<b>Meeting Date:</b> 03/18/2015	<b>Country:</b> Switzerland	<b>Meeting Type:</b> Annual	<b>Ticker:</b> FI-N
	<b>Primary ISIN:</b> CH0001752309		<b>Primary SEDOL:</b> 4341783

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

*Voter Rationale: In light of improving long-term incentive practices in the Swiss market, a vote AGAINST the remuneration report is warranted given to the company's continued practice of allocating fixed grants of time-vesting restricted stock to executive management. This notwithstanding, some shareholders may believe that the positive elements of the company's compensation practices, including disclosure which goes beyond the market standard in some respects, may merit support of the remuneration report on the whole.*

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

### Greencore Group plc

<b>Meeting Date:</b> 01/27/2015	<b>Country:</b> Ireland	<b>Meeting Type:</b> Annual	<b>Ticker:</b> GNC
	<b>Primary ISIN:</b> IE0003864109		<b>Primary SEDOL:</b> 0386410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy	Mgmt	For	Against

*Voter Rationale: Severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval. Furthermo, 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.*

# SEI Pan European Small Cap Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2015 to 03/31/2015

### Implenia AG

**Meeting Date:** 03/24/2015

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** IMPN

**Primary ISIN:** CH0023868554

**Primary SEDOL:** B10DQJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the remuneration report is warranted because* Full value equity awards issued for long-term incentive purposes do not contain performance criteria;* The remuneration report does not provide clear disclosure on short-term incentive caps; and* Based on the disclosure in the remuneration report, it appears that discretionary one-time payments were issued to senior executives last year.</i>				
7	Approve Creation of CHF 3.8 Million Pool of Authorized Capital and CHF 3.8 Million without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the propose capital increase is warranted because the number of shares that could be issued under exclusion of preemptive rights is equal to 25 percent of share capital.</i>				
8	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because* This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and* The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

### NKT Holding A/S

**Meeting Date:** 03/25/2015

**Country:** Denmark

**Meeting Type:** Annual

**Ticker:** NKT

**Primary ISIN:** DK0010287663

**Primary SEDOL:** 7106354

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.1	Approve Creation of DKK 50 Million Pool of Capital 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>				
9.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	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>				

# SEI Pan European Small Cap Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2015 to 03/31/2015

### Pandora A/S

**Meeting Date:** 03/18/2015

**Country:** Denmark

**Meeting Type:** Annual

**Ticker:** PNDORA

**Primary ISIN:** DK0060252690

**Primary SEDOL:** B44XTX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Ratify Ernst & Young as Auditors	Mgmt	For	Abstain

*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.*

### Ramirent Oyj

**Meeting Date:** 03/25/2015

**Country:** Finland

**Meeting Type:** Annual

**Ticker:** RMR1V

**Primary ISIN:** FI0009007066

**Primary SEDOL:** 5457173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Kevin Appleton, Kaj-Gustaf Bergh, Ulf Lundahl, Mats Paulsson, and Susanna Renlund as Directors; Elect Anette Frumerie and Tobias Lonnevall as New Directors	Mgmt	For	Against

*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.*

### Safestore Holdings plc

**Meeting Date:** 03/19/2015

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** SAFE

**Primary ISIN:** GB00B1N7Z094

**Primary SEDOL:** B1N7Z09

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

*Voter Rationale: We abstained on this proposal due to concerns that earnings targets under the long-term incentive plan are not sufficiently stretching and do not reflect market expectations for the next three years. We would strongly encourage the Remuneration Committee to review performance targets prior to each new cycle of the incentive schemes to make sure they are realistic but stretching.*

# SEI Pan European Small Cap Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2015 to 03/31/2015

### The Paragon Group of Companies plc

**Meeting Date:** 02/12/2015

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** PAG

**Primary ISIN:** GB00B2NGPM57

**Primary SEDOL:** B2NGPM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Re-elect Edward Tilly as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Against
<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>				

### Tieto Corp

**Meeting Date:** 03/19/2015

**Country:** Finland

**Meeting Type:** Annual

**Ticker:** TIE1V

**Primary ISIN:** FI0009000277

**Primary SEDOL:** 5479702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration of Auditors	Mgmt	For	Against
<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>				

### Unipol Gruppo Finanziario SpA

**Meeting Date:** 02/25/2015

**Country:** Italy

**Meeting Type:** Special

**Ticker:** UNI

**Primary ISIN:** IT0004810054

**Primary SEDOL:** B7SF135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Directors (Bundled)	Mgmt	For	Against

# SEI Pan European Small Cap Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2015 to 03/31/2015

### Unipol Gruppo Finanziario SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

### Vestas Wind System A/S

<b>Meeting Date:</b> 03/30/2015	<b>Country:</b> Denmark			
	<b>Meeting Type:</b> Annual		<b>Ticker:</b> VWS	
	<b>Primary ISIN:</b> DK0010268606		<b>Primary SEDOL:</b> 5964651	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7.3	Approve Remuneration Policy for the Board and the Executive Management	Mgmt	For	Against
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*Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.*

7.4	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
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*Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.*



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