

The SEI Emerging Markets Equity Fund

VOTING RECORDS

FROM:01/10/2017 TO: 31/12/2017



The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

African Rainbow Minerals Ltd

Meeting Date: 12/01/2017

Country: South Africa

Meeting Type: Annual

Ticker: ARI

Primary ISIN: ZAE000054045

Primary SEDOL: 6041122

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Re-elect Joaquim Chissano as Director | Mgmt | For | Against |
| | <i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties</p></i> | | | |
| 2 | Re-elect Bernard Swanepoel as Director | Mgmt | For | Against |
| | <i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i> | | | |
| 3 | Re-elect Dr Rejoice Simelane as Director | Mgmt | For | Against |
| | <i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i> | | | |
| 8.2 | Re-elect Frank Abbott as Member of the Audit and Risk Committee | 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> | | | |
| 8.3 | Re-elect Dr Manana Bakane-Tuoane as Member of the Audit and Risk Committee | 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> | | | |
| 8.5 | Re-elect Alex Maditsi as Member of the Audit and Risk Committee | 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> | | | |
| 8.7 | Re-elect Dr Rejoice Simelane as Member of the Audit and Risk Committee | 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> | | | |
| 9 | Approve Remuneration Policy | 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> | | | |
| 10 | Approve Remuneration Implementation Report | 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> | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

African Rainbow Minerals Ltd

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 14 | Approve Financial Assistance in Terms of Section 44 of the Companies Act | Mgmt | For | Against |
| <i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i> | | | | |
| 15 | Approve Financial Assistance in Terms of Section 45 of the Companies Act | Mgmt | For | Against |
| <i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i> | | | | |

Agricultural Bank of China Limited

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 12/15/2017 | Country: China | Ticker: 1288 |
| | Meeting Type: Special | |
| | Primary ISIN: CNE100000RJ0 | Primary SEDOL: B620Y41 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 2 | Amend Rules and Procedures Regarding Meetings of Board of Directors | Mgmt | For | Against |
| 8 | Elect Zhang Dinglong as Director | SH | For | Against |
| 9 | Elect Chen Jianbo as Director | SH | For | Against |
| 10 | Elect Xu Jiandong as Director | SH | For | Against |

Air China Ltd.

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 10/27/2017 | Country: China | Ticker: 753 |
| | Meeting Type: Special | |
| | Primary ISIN: CNE1000001S0 | Primary SEDOL: B04KNF1 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 3 | Approve Amendments to Articles of Association | Mgmt | For | Against |
| <i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i> | | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Air China Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 6 | Approve Renewal Trademark License Framework Agreement | Mgmt | For | Against |
| <i>Voter Rationale: <p>A vote AGAINST this resolution is warranted given the following:- The proposed Trademark License Framework Agreement would result in the company giving value away to the controlling shareholder for free.- The continued used of the company's trademarks by its controlling shareholder exposes the company to reputational risks at its controlling shareholder.</p></i> | | | | |
| 7 | Approve Entry Into a Financial Services Framework Agreement Between the Company and China National Aviation Finance Co., Ltd. | Mgmt | For | Against |
| <i>Voter Rationale: <p>A vote AGAINST these proposals is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</p></i> | | | | |
| 8 | Approve Entry Into a Financial Services Framework Agreement between China National Aviation Finance Co., Ltd. and China National Aviation Holding Company | Mgmt | For | Against |
| <i>Voter Rationale: <p>A vote AGAINST these proposals is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</p></i> | | | | |

Alibaba Group Holding Limited

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 10/18/2017 | Country: Cayman Islands | Ticker: BABA |
| | Meeting Type: Annual | |
| | Primary ISIN: US01609W1027 | Primary SEDOL: BP41ZD1 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---------------------------------|-----------|----------|------------------|
| 1.2 | Elect Masayoshi Son as Director | Mgmt | For | Against |
| <i>Voter Rationale: <p>Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i> | | | | |

Aspen Pharmacare Holdings Ltd

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 12/07/2017 | Country: South Africa | Ticker: APN |
| | Meeting Type: Annual | |
| | Primary ISIN: ZAE000066692 | Primary SEDOL: B09C0Z1 |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Aspen Pharmacare Holdings Ltd

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 5.2 | Re-elect John Buchanan as Member of the Audit and Risk Committee | 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 | Approve Financial Assistance to Related or Inter-related Company | Mgmt | For | Against |
| <i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i> | | | | |
| 3 | Authorise Repurchase of Issued Share Capital | Mgmt | For | Against |
| <i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i> | | | | |

AVI Ltd

Meeting Date: 11/02/2017

Country: South Africa

Meeting Type: Annual

Ticker: AVI

Primary ISIN: ZAE000049433

Primary SEDOL: 6040958

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 2 | Reappoint KPMG Inc as Auditors of the Company | Mgmt | For | Abstain |
| <i>Voter Rationale: <p>An ABSTENTION on this item is warranted, due to the termination of KPMG as the Company's external auditors. The Company will withdraw this resolution.</p></i> | | | | |
| 8 | Re-elect James Hersov as Member of the Audit and Risk Committee | 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> | | | | |

Beijing Capital International Airport Co., Ltd.

Meeting Date: 12/21/2017

Country: China

Meeting Type: Special

Ticker: 694

Primary ISIN: CNE100000221

Primary SEDOL: 6208422

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Beijing Capital International Airport Co., Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 3 | Approve Provision of Deposit Services under the Financial Services Agreement, Its Annual Caps, and Related Transactions | Mgmt | For | Against |

Voter Rationale: <p>In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</p>

BID Corporation Limited

| | | | |
|---------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 11/09/2017 | Country: South Africa | Meeting Type: Annual | Ticker: BID |
| | Primary ISIN: ZAE000216537 | | Primary SEDOL: BZBFKT7 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 4.1 | Approve Remuneration Policy | Mgmt | For | Against |
| <i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance. 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.</p></i> | | | | |
| 4.2 | Approve Implementation of Remuneration Policy | Mgmt | For | Against |
| <i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance. 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.</p></i> | | | | |
| 3 | Approve Financial Assistance to Related or Inter-related Companies and Corporations | Mgmt | For | Against |
| <i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i> | | | | |

Chaoda Modern Agriculture (Holdings) Limited

| | | | |
|---------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 12/15/2017 | Country: Cayman Islands | Meeting Type: Annual | Ticker: 682 |
| | Primary ISIN: KYG2046Q1073 | | Primary SEDOL: 6313490 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------------------------|-----------|----------|------------------|
| 2B | Elect Lin Shun Quan as Director | Mgmt | For | Against |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Chaoda Modern Agriculture (Holdings) Limited

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| | <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> | | | |
| 4B | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Mgmt | For | Against |
| | <i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i> | | | |
| 4C | Authorize Reissuance of Repurchased Shares | Mgmt | For | Against |
| | <i>Voter Rationale: <p>Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</p></i> | | | |

China High Precision Automation Group Ltd.

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 11/30/2017 | Country: Cayman Islands | Ticker: 00591 |
| | Meeting Type: Annual | |
| | Primary ISIN: KYG211221091 | Primary SEDOL: B4QL6N9 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | Against |
| | <i>Voter Rationale: <p>Given the concerns over the company's financial statements, a vote AGAINST this proposal is warranted.</p></i> | | | |
| 2A3 | Elect Hu Guo Qing as Director | Mgmt | For | Against |
| | <i>Voter Rationale: <p>The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</p></i> | | | |
| 2A4 | Elect Chan Yuk Hiu, Taylor as Director | Mgmt | For | Against |
| | <i>Voter Rationale: <p>The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</p></i> | | | |
| 3 | Approve Pan-China (H.K.) CPA Limited as Auditors and Authorize Board to Fix Their Remuneration | Mgmt | For | Against |
| | <i>Voter Rationale: <p>Companies should aim to report under internationally recognised accounting standards (preferably IFRS), to allow comparability with international peers and increase investor confidence in both financial statements and the audit process. We, therefore, do not believe this proposal is in the interests of shareholders.</p></i> | | | |
| 4A | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Mgmt | For | Against |
| | <i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i> | | | |
| 4C | Authorize Reissuance of Repurchased Shares | Mgmt | For | Against |
| | <i>Voter Rationale: <p>Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</p></i> | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

China Railway Construction Corporation Ltd.

Meeting Date: 10/30/2017

Country: China

Meeting Type: Special

Ticker: 601186

Primary ISIN: CNE1000009T1

Primary SEDOL: B2PPPG4

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------|-----------|----------|------------------|
| 1 | Amend Articles of Association | Mgmt | For | Against |

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

China Railway Construction Corporation Ltd.

Meeting Date: 12/22/2017

Country: China

Meeting Type: Special

Ticker: 601186

Primary ISIN: CNE1000009T1

Primary SEDOL: B2PPPG4

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------|-----------|----------|------------------|
| 13.2 | Elect Patrick Sun as Director | SH | For | Against |

Chongqing Rural Commercial Bank Co., Ltd.

Meeting Date: 12/11/2017

Country: China

Meeting Type: Special

Ticker: 3618

Primary ISIN: CNE100000X44

Primary SEDOL: B4Q1Y57

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 2 | Amend Rules and Procedures Regarding Meetings of Board of Directors | Mgmt | For | Against |
| 3 | Amend Articles of Association After the Initial Public Offering | Mgmt | For | Against |

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Cia. Hering

Meeting Date: 12/04/2017

Country: Brazil

Meeting Type: Special

Ticker: HGTX3

Primary ISIN: BRHGTXACNOR9

Primary SEDOL: B010V16

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|------------------------------------|-----------|----------|------------------|
| 2 | Approve Stock Option Plan | Mgmt | For | Against |
| <i>Voter Rationale: The proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders, as directors eligible to receive options under the proposed stock option plan are also involved in its administration.</i> | | | | |
| 3 | Approve Share Based Incentive Plan | Mgmt | For | Against |
| <i>Voter Rationale: The proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders. First, beneficiaries of the plan should be excluded from its administration. Moreover, 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> | | | | |

Cresud S.A.C.I.F. y A.

Meeting Date: 10/31/2017

Country: Argentina

Meeting Type: Annual/Special

Ticker: CRES

Primary ISIN: ARP331091024

Primary SEDOL: 2233387

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--------------------------------|-----------|----------|------------------|
| 8 | Elect Directors and Alternates | 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> | | | | |

Discovery Limited

Meeting Date: 11/29/2017

Country: South Africa

Meeting Type: Annual

Ticker: DSY

Primary ISIN: ZAE000022331

Primary SEDOL: 6177878

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 3.2 | Re-elect Sindi Zilwa as Member of the Audit Committee | Mgmt | For | Against |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Discovery Limited

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| | <i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i> | | | |
| 4.2 | Re-elect Sindi Zilwa as Director | Mgmt | For | Against |
| | <i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i> | | | |
| 4.3 | Re-elect Faith Khanyile as Director | Mgmt | For | Against |
| | <i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i> | | | |
| 4.4 | Re-elect Herman Bosman as Director | Mgmt | For | Against |
| | <i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, 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.</i> | | | |
| 5.1 | 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. In addition, significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors.</i> | | | |
| 5.2 | Approve Implementation Report | 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> | | | |
| 1 | Approve Non-executive Directors' Remuneration | Mgmt | For | Against |
| | <i>Voter Rationale: The Company is proposing an above-inflation increase for the Board Chair's retainer which exceeds fees paid to Chairs of other companies within the sector. Insufficient rationale has been provided by the Company to justify such as increase.</i> | | | |
| 2 | Authorise Repurchase of Issued Share Capital | 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> | | | |
| 3 | Approve Financial Assistance in Terms of Section 44 and 45 of the Companies Act | 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> | | | |

FirstRand Ltd

Meeting Date: 11/30/2017

Country: South Africa

Meeting Type: Annual

Ticker: FSR

Primary ISIN: ZAE000066304

Primary SEDOL: 6606996

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

FirstRand Ltd

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.1 | Re-elect Pat Goss as Director | Mgmt | For | Against |
| | <i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, 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> | | | |
| 1.2 | Re-elect Paul Harris as Director | Mgmt | For | Against |
| | <i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i> | | | |
| 1.5 | Elect Thandie Mashego as Director | Mgmt | For | Against |
| | <i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i> | | | |
| 1.6 | Elect Herman Bosman as Director | Mgmt | For | Against |
| | <i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i> | | | |
| 1 | Approve Remuneration Policy | 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> | | | |
| 2 | Approve Remuneration Implementation Report | 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> | | | |
| 2.1 | Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries | Mgmt | For | Against |
| | <i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i> | | | |
| 2.2 | Approve Financial Assistance to Related and Inter-related Entities | Mgmt | For | Against |
| | <i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i> | | | |

Ford Otomotiv Sanayi AS

Meeting Date: 10/27/2017

Country: Turkey

Meeting Type: Special

Ticker: FROTO

Primary ISIN: TRAOTOSN91H6

Primary SEDOL: B03MSR5

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Ford Otomotiv Sanayi AS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|-----------------------------|-----------|----------|------------------|
| 2 | Ratify Director Appointment | 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> | | | | |

Grupo Financiero Banorte S.A.B. de C.V.

| | | | |
|---------------------------------|-----------------------------------|------------------------------|-------------------------------|
| Meeting Date: 12/05/2017 | Country: Mexico | Meeting Type: Special | Ticker: GFNORTE O |
| | Primary ISIN: MXP370711014 | | Primary SEDOL: 2421041 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1 | Approve Acquisition of Relevant Assets Re: Grupo Financiero Interacciones SAB de CV | Mgmt | For | Against |
| <i>Voter Rationale: We did not support this proposal because we do not see there being a sufficiently strong strategic rationale. Moreover, we are concerned merger activities could impair management's focus on effectively and timely deliver Banorte's 20/20 plan.</i> | | | | |

Grupo Financiero Banorte S.A.B. de C.V.

| | | | |
|---------------------------------|-----------------------------------|------------------------------|-------------------------------|
| Meeting Date: 12/05/2017 | Country: Mexico | Meeting Type: Special | Ticker: GFNORTE O |
| | Primary ISIN: MXP370711014 | | Primary SEDOL: 2421041 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 2 | Approve Acquisition of Grupo Financiero Interacciones SAB de CV | Mgmt | For | Against |
| <i>Voter Rationale: We do not support this transaction because we fail to see a sufficiently sound strategic rationale. Moreover, we are concerned that merger-related activities impact management's ability to deliver effectively and timely on Banorte's 20/20 plan.</i> | | | | |
| 3 | Amend Article 8 to Reflect Changes in Capital | Mgmt | For | Against |
| <i>Voter Rationale: See rationale under item 2</i> | | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 12/18/2017

Country: China

Meeting Type: Special

Ticker: 2238

Primary ISIN: CNE100001NQ2

Primary SEDOL: B7TC005

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.01 | Approve Basis and Scope for Confirming the Participants of the Scheme in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | |
| 1.02 | Approve Source, Number and Allocation of Subject Shares of the Scheme in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | |
| 1.03 | Approve Schedule of the Scheme in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | |
| 1.04 | Approve Exercise Price of the Share Options and the Basis of Determination of the Exercise Price in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | |
| 1.05 | Approve Conditions of Grant and Conditions of Exercise Under the Scheme in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | |
| 1.06 | Approve Method and Procedures of Adjustment to the Share Options in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Guangzhou Automobile Group Co., Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1.07 | Approve Accounting Treatment of Share Options Under the Scheme in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | | |
| 1.08 | Approve Procedures of Grant of Share Options by the Company and Exercise by the Participants in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | | |
| 1.09 | Approve Respective Rights and Obligations of the Company and Participants in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | | |
| 1.10 | Approve Handling of Changes in Relation to the Company and Participants in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | | |
| 1.11 | Approve Other Important Matters in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | | |
| 2 | Approve Resolutions in Relation to the Second Share Option Incentive Scheme Performance Appraisal Measures | 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. 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 | Authorize Board to Deal With Matters in Relation to Second Share Option Incentive Scheme | 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. 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> | | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 12/18/2017

Country: China

Meeting Type: Special

Ticker: 2238

Primary ISIN: CNE100001NQ2

Primary SEDOL: B7TC005

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.01 | Approve Basis and Scope for Confirming the Participants of the Scheme in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | |
| 1.02 | Approve Source, Number and Allocation of Subject Shares of the Scheme in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | |
| 1.03 | Approve Schedule of the Scheme in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | |
| 1.04 | Approve Exercise Price of the Share Options and the Basis of Determination of the Exercise Price in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | |
| 1.05 | Approve Conditions of Grant and Conditions of Exercise Under the Scheme in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | |
| 1.06 | Approve Method and Procedures of Adjustment to the Share Options in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Guangzhou Automobile Group Co., Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1.07 | Approve Accounting Treatment of Share Options Under the Scheme in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | | |
| 1.08 | Approve Procedures of Grant of Share Options by the Company and Exercise by the Participants in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | | |
| 1.09 | Approve Respective Rights and Obligations of the Company and Participants in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | | |
| 1.10 | Approve Handling of Changes in Relation to the Company and Participants in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | | |
| 1.11 | Approve Other Important Matters in Relation to the Second Share Option Incentive Scheme | 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. 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> | | | | |
| 2 | Approve Resolutions in Relation to the Second Share Option Incentive Scheme Performance Appraisal Measures | 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. 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 | Authorize Board to Deal With Matters in Relation to Second Share Option Incentive Scheme | 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. 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> | | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Imperial Holdings Ltd

Meeting Date: 10/31/2017

Country: South Africa

Meeting Type: Annual

Ticker: IPL

Primary ISIN: ZAE000067211

Primary SEDOL: B095WZ4

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 3.3 | Re-elect Phumzile Langeni as Member of the Audit Committee | 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> | | | |
| 3.5 | Re-elect Younaid Waja as Member of the Audit Committee | Mgmt | For | Abstain |
| | <i>Voter Rationale: <p>An ABSTENTION is warranted on the re-election of Younaid Waja, who since the publication of the meeting materials has resigned from the Board and will not be offering himself for re-election. The Company will withdraw this resolution.</p></i> | | | |
| 4.4 | Re-elect Valli Moosa 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.</p></i> | | | |
| 4.5 | Re-elect Younaid Waja as Director | Mgmt | For | Abstain |
| | <i>Voter Rationale: <p>An ABSTENTION is warranted on the re-election of Younaid Waja, who since the publication of the meeting materials has resigned from the Board and will not be offering himself for re-election. The Company will withdraw this resolution.</p></i> | | | |
| 6 | Approve Remuneration Policy | 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 | Approve Implementation of the Remuneration Policy | 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> | | | |
| 13 | Approve Financial Assistance in Terms of Section 44 of the Companies Act | Mgmt | For | Against |
| | <i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i> | | | |
| 14 | Approve Financial Assistance in Terms of Section 45 of the Companies Act | Mgmt | For | Against |
| | <i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i> | | | |

Industrial and Commercial Bank of China Limited

Meeting Date: 11/29/2017

Country: China

Meeting Type: Special

Ticker: 1398

Primary ISIN: CNE100003G1

Primary SEDOL: B1G1QD8

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Industrial and Commercial Bank of China Limited

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 4 | Amend Rules and Procedures Regarding Meetings of Board of Directors | Mgmt | For | Against |

Infosys Ltd.

| | | | |
|---------------------------------|-----------------------------------|------------------------------|-------------------------------|
| Meeting Date: 10/07/2017 | Country: India | Meeting Type: Special | Ticker: INFY |
| | Primary ISIN: INE009A01021 | | Primary SEDOL: 6205122 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-----------------------------------|-----------|----------|------------------|
| 1 | Approve Buy Back of Equity Shares | Mgmt | For | Against |

Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.

Infosys Ltd.

| | | | |
|---------------------------------|-----------------------------------|------------------------------|-------------------------------|
| Meeting Date: 10/09/2017 | Country: India | Meeting Type: Special | Ticker: INFY |
| | Primary ISIN: INE009A01021 | | Primary SEDOL: 6205122 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-----------------------------------|-----------|----------|------------------|
| 1 | Approve Buy Back of Equity Shares | Mgmt | For | Against |

Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.

IRSA Inversiones y Representaciones S.A.

| | | | |
|---------------------------------|-----------------------------------|-------------------------------------|-------------------------------|
| Meeting Date: 10/31/2017 | Country: Argentina | Meeting Type: Annual/Special | Ticker: IRSA |
| | Primary ISIN: ARP588091073 | | Primary SEDOL: 2458577 |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

IRSA Inversiones y Representaciones S.A.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--------------------------------------|-----------|----------|------------------|
| 8 | Elect Directors and Their Alternates | 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> | | | | |

Jumbo SA

| | | | |
|---------------------------------|-----------------------------------|-------------------------------|--|
| Meeting Date: 11/08/2017 | Country: Greece | | |
| | Meeting Type: Annual | Ticker: BELA | |
| | Primary ISIN: GRS282183003 | Primary SEDOL: 7243530 | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 2.b | Approve Remuneration of Certain Board Members | 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> | | | | |
| 5 | Elect Directors (Bundled) | 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> | | | | |
| 7 | Approve Related Party Transactions | Mgmt | For | Against |
| <i>Voter Rationale: <p>Shareholders should be given relevant and sufficient information to make an informed decision.</p></i> | | | | |

Kangwon Land Inc.

| | | | |
|---------------------------------|-----------------------------------|-------------------------------|--|
| Meeting Date: 12/21/2017 | Country: South Korea | | |
| | Meeting Type: Special | Ticker: A035250 | |
| | Primary ISIN: KR7035250000 | Primary SEDOL: 6683449 | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 2.1 | Elect Kwon Soon-rok as Non-independent non-executive Director | Mgmt | For | Against |
| <i>Voter Rationale: <p>The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i> | | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Kangwon Land Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 2.2 | Elect Yang Min-seok as Non-independent non-executive Director | Mgmt | For | Against |
| <p><i>Voter Rationale: <p>The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i></p> | | | | |

MMI Holdings Ltd

| | | | |
|---------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 11/24/2017 | Country: South Africa | Meeting Type: Annual | Ticker: MMI |
| | Primary ISIN: ZAE000149902 | | Primary SEDOL: B4PXV75 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 4.2 | Re-elect Syd Muller as Member of the Audit Committee | Mgmt | For | Against |
| <p><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></p> | | | | |
| 4.3 | Re-elect Fatima Jakoet as Member of the Audit Committee | Mgmt | For | Against |
| <p><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></p> | | | | |
| 5 | Approve Remuneration Policy | 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. 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.</p></i></p> | | | | |
| 2 | Approve Financial Assistance in Terms of Section 44 of the Companies Act | Mgmt | For | Against |
| <p><i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i></p> | | | | |
| 3 | Approve Financial Assistance in Terms of Section 45 of the Companies Act | Mgmt | For | Against |
| <p><i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i></p> | | | | |
| 4 | Authorise Repurchase of Issued Share Capital | Mgmt | For | Against |
| <p><i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i></p> | | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Murray & Roberts Holdings Ltd

Meeting Date: 11/02/2017

Country: South Africa

Meeting Type: Annual

Ticker: MUR

Primary ISIN: ZAE000073441

Primary SEDOL: B0N3K50

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 5 | Re-elect Xolani Mkhwanazi as Director | Mgmt | For | Against |
| <i>Voter Rationale: <p>Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</p></i> | | | | |
| 8 | Approve Remuneration Policy | Mgmt | For | Against |
| <i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance.</p></i> | | | | |
| 9 | Approve Remuneration Implementation Report | Mgmt | For | Against |
| <i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance.</p></i> | | | | |

Nine Dragons Paper (Holdings) Ltd.

Meeting Date: 12/18/2017

Country: Bermuda

Meeting Type: Annual

Ticker: 2689

Primary ISIN: BMG653181005

Primary SEDOL: B0WC2B8

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 3a3 | Elect Zhang Lianpeng 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> | | | | |
| 3a4 | Elect Tam Wai Chu, Maria as Director | Mgmt | For | Against |
| <i>Voter Rationale: <p>Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i> | | | | |
| 5a | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Mgmt | For | Against |
| <i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i> | | | | |
| 5c | Authorize Reissuance of Repurchased Shares | Mgmt | For | Against |
| <i>Voter Rationale: <p>Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</p></i> | | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

PC Jeweller Limited

Meeting Date: 10/26/2017

Country: India

Meeting Type: Special

Ticker: 534809

Primary ISIN: INE785M01013

Primary SEDOL: B97DLD4

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------------------------------|-----------|----------|------------------|
| 1 | Amend Employee Stock Option Plan 2011 | Mgmt | For | Against |

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. Furthermore, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</p>

PT Astra International Tbk

Meeting Date: 11/28/2017

Country: Indonesia

Meeting Type: Special

Ticker: ASII

Primary ISIN: ID1000122807

Primary SEDOL: B800MQ5

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Elect Sri Indrastuti Hadiputranto as Commisionner | Mgmt | For | Against |

Voter Rationale: <p>The company should ensure that the board of commissioners are at least 33% independent.</p>

PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 11/02/2017

Country: Indonesia

Meeting Type: Special

Ticker: BBNI

Primary ISIN: ID1000096605

Primary SEDOL: 6727121

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-----------------------------------|-----------|----------|------------------|
| 1 | Elect Directors and Commissioners | Mgmt | For | Against |

Voter Rationale: <p>The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</p>

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 10/18/2017

Country: Indonesia

Meeting Type: Special

Ticker: BBRI

Primary ISIN: ID1000118201

Primary SEDOL: 6709099

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-----------------------------------|-----------|----------|------------------|
| 2 | Elect Directors and Commissioners | Mgmt | For | Against |

Voter Rationale: <p>The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</p>

PT Tambang Batubara Bukit Asam Tbk

Meeting Date: 11/29/2017

Country: Indonesia

Meeting Type: Special

Ticker: PTBA

Primary ISIN: ID1000094006

Primary SEDOL: 6565127

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------|-----------|----------|------------------|
| 1 | Amend Articles of Association | Mgmt | For | Against |

Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p>

RMB Holdings Ltd

Meeting Date: 11/22/2017

Country: South Africa

Meeting Type: Annual

Ticker: RMH

Primary ISIN: ZAE000024501

Primary SEDOL: 6755821

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|------------------------------------|-----------|----------|------------------|
| 1.1 | Re-elect Jannie Durand as Director | Mgmt | For | Against |

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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</p>

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

RMB Holdings Ltd

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.2 | Re-elect Peter Cooper 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.</p></i> | | | |
| 1.3 | Re-elect Laurie Dippenaar 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.</p></i> | | | |
| 5.1 | Re-elect Jan Dreyer as Member of the Audit and Risk Committee | 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 | Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act | Mgmt | For | Against |
| | <i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i> | | | |
| 5 | Adopt New Memorandum of Incorporation | Mgmt | For | Against |
| | <i>Voter Rationale: <p>Changes in company's memorandum of incorporation should not result in the erosion of shareholder rights. All directors, executive and non-executive, should be elected by shareholders and should submit themselves for re-election at regular intervals in order to ensure that the board retains an open and critical perspective. Failure to ensure that executive directors retire by rotation alongside non-executive directors will weaken the accountability of the board to its shareholders and lead to a reduction in shareholder rights.</p></i> | | | |

S H Kelkar & Company Ltd

Meeting Date: 11/01/2017

Country: India

Meeting Type: Special

Ticker: 539450

Primary ISIN: INE500L01026

Primary SEDOL: BYT56K5

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Approve S H Kelkar Stock Appreciation Rights Scheme 2017 for the Benefit of Employees of the Company | Mgmt | For | Against |
| | <i>Voter Rationale: <p>Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</p></i> | | | |
| 2 | Approve S H Kelkar Stock Appreciation Rights Scheme 2017 for the Benefit of Employees of the Subsidiary Companies | Mgmt | For | Against |
| | <i>Voter Rationale: <p>Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</p></i> | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

S H Kelkar & Company Ltd

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 3 | Approve Acquisition of Secondary Shares through S H Kelkar Employee Benefit Trust for the Implementation of the S H Kelkar Stock Appreciation Rights Scheme 2017 | Mgmt | For | Against |
| <i>Voter Rationale: <p>Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</p></i> | | | | |
| 4 | Approve Provision of Funds by the Company to the S H Kelkar Employee Benefit Trust for the Purchase of Shares of the Company for the Implementation of S H Kelkar Stock Appreciation Rights Scheme 2017 | Mgmt | For | Against |
| <i>Voter Rationale: <p>Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</p></i> | | | | |

Sasol Ltd

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 11/17/2017 | Country: South Africa | Ticker: SOL |
| | Meeting Type: Annual | |
| | Primary ISIN: ZAE000006896 | Primary SEDOL: 6777450 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 7 | Approve Remuneration Policy | Mgmt | For | Against |
| <i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance. 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> | | | | |
| 8 | Approve Remuneration Implementation Report | Mgmt | For | Against |
| <i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance. 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> | | | | |

Sihuan Pharmaceutical Holdings Group Ltd.

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 10/24/2017 | Country: Bermuda | Ticker: 460 |
| | Meeting Type: Special | |
| | Primary ISIN: BMG8162K1137 | Primary SEDOL: B4X3RF7 |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Sihuan Pharmaceutical Holdings Group Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------------------|-----------|----------|------------------|
| 1 | Adopt Share Option Scheme | Mgmt | For | Against |

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. Furthermore, 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.</p>

SINA Corporation

| | | | |
|-----------------------------------|--------------------------------|------------------------------------|---------------------|
| Meeting Date: 11/03/2017 | Country: Cayman Islands | Meeting Type: Proxy Contest | Ticker: SINA |
| Primary ISIN: KYG814771047 | Primary SEDOL: 2579230 | | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------------------------|-----------|----------|------------------|
| 1 | Management Nominee Yichen Zhang | SH | Abstain | For |

Sino-Ocean Group Holding Limited

| | | | |
|-----------------------------------|-------------------------------|------------------------------|---------------------|
| Meeting Date: 10/13/2017 | Country: Hong Kong | Meeting Type: Special | Ticker: 3377 |
| Primary ISIN: HK3377040226 | Primary SEDOL: B24CVP7 | | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 2 | Adopt New Articles of Association and Related Transactions | Mgmt | For | Against |

Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p>

Sino-Ocean Group Holding Limited

| | | | |
|-----------------------------------|-------------------------------|------------------------------|---------------------|
| Meeting Date: 12/30/2017 | Country: Hong Kong | Meeting Type: Special | Ticker: 3377 |
| Primary ISIN: HK3377040226 | Primary SEDOL: B24CVP7 | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Sino-Ocean Group Holding Limited

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1 | Adopt New Share Option Scheme and Related Transactions | Mgmt | For | Against |
| <p><i>Voter Rationale: <p>Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</p></i></p> | | | | |
| 2 | Approve Grant of 756 Million Share Options Under the New Share Option Scheme | Mgmt | For | Against |
| <p><i>Voter Rationale: <p>Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</p></i></p> | | | | |
| 3 | Approve Grant of 378 Million Share Options Under the New Share Option Scheme | Mgmt | For | Against |
| <p><i>Voter Rationale: <p>Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</p></i></p> | | | | |

SINOPEC Engineering Group Co Ltd

Meeting Date: 12/20/2017

Country: China

Meeting Type: Special

Ticker: 2386

Primary ISIN: CNE100001NV2

Primary SEDOL: B92NYC9

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1 | Approve H Share Appreciation Rights Scheme and the Initial Grant | 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. 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> | | | | |
| 2 | Authorize Board to Deal with All Matters in Relation to the H Share Appreciation Rights Scheme | 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. 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> | | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

SINOPEC Engineering Group Co Ltd

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 3 | Amend Articles of Association and Authorize Sang Jinghua, Vice President, and the Secretary to the Board, to Deal with All Matters in Relation to the Amendments of the Articles of Association | Mgmt | For | Against |
| <i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i> | | | | |
| 4 | Amend Rules and Procedures Regarding Board Meetings and Authorize Sang Jinghua, Vice President, and the Secretary to the Board, to Deal with All Matters in Relation to the Amendments of Rules and Procedures Regarding Board Meetings | Mgmt | For | Against |
| <i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i> | | | | |

Sinotrans Ltd.

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 12/28/2017 | Country: China | Ticker: 598 |
| | Meeting Type: Special | |
| | Primary ISIN: CNE1000004F1 | Primary SEDOL: 6579010 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 7 | Approve Financial Services Agreement Between the Company and China Merchants Group Finance Co. Ltd. for Three Years Ending December 31, 2020, Its Related Annual Caps, and Related Transactions | Mgmt | For | Against |
| <i>Voter Rationale: <p>In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</p></i> | | | | |
| 8 | Approve Amendments to Articles of Association | Mgmt | For | Against |
| <i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i> | | | | |

The People's Insurance Company (Group) Of China Ltd.

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 10/31/2017 | Country: China | Ticker: 1339 |
| | Meeting Type: Special | |
| | Primary ISIN: CNE100001MK7 | Primary SEDOL: B8RZJZ1 |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

The People's Insurance Company (Group) Of China Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|-------------------------------|-----------|----------|------------------|
| 2 | Amend Articles of Association | Mgmt | For | Against |
| <i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i> | | | | |

Truworths International Ltd

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 11/02/2017 | Country: South Africa | Ticker: TRU |
| | Meeting Type: Annual | |
| | Primary ISIN: ZAE000028296 | Primary SEDOL: 6113485 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 2.2 | Re-elect Michael Thompson 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. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i> | | | | |
| 2.4 | Re-elect Thandi Ndlovu as Director | Mgmt | For | Against |
| <i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i> | | | | |
| 7.1 | Re-elect Michael Thompson as Member of the Audit Committee | 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> | | | | |
| 7.2 | Re-elect Robert Dow as Member of the Audit Committee | 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> | | | | |
| 8.1 | Approve Remuneration Policy | 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> | | | | |
| 8.2 | Approve Implementation Report | 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> | | | | |
| 11 | Approve Financial Assistance to Related or Inter-related Company | Mgmt | For | Against |
| <i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i> | | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Unifin Financiera S.A.B. de C.V. SOFOM E.N.R.

Meeting Date: 11/22/2017

Country: Mexico

Meeting Type: Special

Ticker: UNIFIN A

Primary ISIN: MX00UN000002

Primary SEDOL: BXVM276

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1 | Approve Public Offering of Shares in Mexico and Foreign Markets | Mgmt | For | Against |
| <i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i> | | | | |
| 2 | Authorize Increase in Variable Portion of Share Capital and Issuance of Treasury Shares | Mgmt | For | Against |
| <i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i> | | | | |
| 3 | Authorize Board to Ratify and Execute Approved Resolutions | Mgmt | For | Against |
| <i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i> | | | | |

Vale S.A.

Meeting Date: 12/21/2017

Country: Brazil

Meeting Type: Special

Ticker: VALE3

Primary ISIN: BRVALEACNOR0

Primary SEDOL: 2196286

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 13 | Ratify Election of Toshiya Asahi as Director and Gilmar Dalilo Cezar Wanderley as Alternate | 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> | | | | |

Vale S.A.

Meeting Date: 12/21/2017

Country: Brazil

Meeting Type: Special

Ticker: VALE3

Primary ISIN: BRVALEACNOR0

Primary SEDOL: 2196286

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Vale S.A.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 13 | Ratify Election of Toshiya Asahi as Director and Gilmar Dalilo Cezar Wanderley as Alternate | Mgmt | For | Against |

Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p>

Weichai Power Co., Ltd.

| | | | |
|---------------------------------|-----------------------------------|-------------------------------|---------------------|
| Meeting Date: 11/30/2017 | Country: China | Meeting Type: Special | Ticker: 2338 |
| | Primary ISIN: CNE1000004L9 | Primary SEDOL: 6743956 | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------|-----------|----------|------------------|
| 1 | Amend Articles of Association | Mgmt | For | Against |

Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p>

Wilson Bayly Holmes-Ovcon Ltd

| | | | |
|---------------------------------|-----------------------------------|-------------------------------|--------------------|
| Meeting Date: 11/22/2017 | Country: South Africa | Meeting Type: Annual | Ticker: WBO |
| | Primary ISIN: ZAE000009932 | Primary SEDOL: 6662404 | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Reappoint BDO South Africa Inc as Auditors of the Company with Jeanie Roberts as the Designated Auditor | Mgmt | For | Against |

Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p>

| | | | | |
|-----|--|------|-----|---------|
| 3.1 | Re-elect Nomgando Matyumza as Chairperson of the Audit Committee | Mgmt | For | Abstain |
|-----|--|------|-----|---------|

Voter Rationale: <p>An ABSTENTION is warranted on the re-election of Nomgando Matyumza, who since the publication of the meeting materials has announced her resignation from the Board. She will not be standing for re-election.</p>

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Wilson Bayly Holmes-Ovcon Ltd

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 4 | Approve Remuneration Policy | Mgmt | For | Against |
| <i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance.</p></i> | | | | |
| 5 | Approve Remuneration Policy and Implementation Report | Mgmt | For | Against |
| <i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance.</p></i> | | | | |
| 2 | Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act | Mgmt | For | Against |
| <i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i> | | | | |

Woolworths Holdings Ltd

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 11/28/2017 | Country: South Africa | Ticker: WHL |
| | Meeting Type: Annual | |
| | Primary ISIN: ZAE000063863 | Primary SEDOL: B06KZ97 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 5 | Approve Remuneration Policy | 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> | | | | |
| 6 | Approve Implementation Report | 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> | | | | |
| 10 | Approve Financial Assistance to Related or Inter-related Companies | Mgmt | For | Against |
| <i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i> | | | | |
| 11 | Approve Issuance of Shares or Options and Grant Financial Assistance in Terms of the Company's Share-Based Incentive Schemes | Mgmt | For | Against |
| <i>Voter Rationale: <p>Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</p></i> | | | | |

Zhejiang Expressway Co., Ltd.

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 12/18/2017 | Country: China | Ticker: 576 |
| | Meeting Type: Special | |
| | Primary ISIN: CNE1000004S4 | Primary SEDOL: 6990763 |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Zhejiang Expressway Co., Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|------------------------|---|------------------|-----------------|-------------------------|
| 2 | Approve Amendments to Articles of Association | Mgmt | For | Against |

Voter Rationale: <p>Changes in company's by-laws should not result in the erosion of shareholder rights.</p>

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

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.