

The SEI Emerging Markets Equity Fund

VOTING RECORDS

FROM:01/01/2017 TO: 31/03/2017



The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Abu Dhabi Commercial Bank PJSC

Meeting Date: 03/07/2017

Country: United Arab Emirates

Meeting Type: Annual

Ticker: ADCB

Primary ISIN: AEA000201011

Primary SEDOL: 6545464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Ratify Auditors and Fix Their Remuneration for FY 2017	Mgmt	For	Against
<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>				
9	Elect Directors (Bundled)	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				

Air Arabia PJSC

Meeting Date: 03/05/2017

Country: United Arab Emirates

Meeting Type: Annual

Ticker: AIRARABIA

Primary ISIN: AEA003001012

Primary SEDOL: B23DL40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Ratify Auditors and Fix Their Remuneration for FY 2017	Mgmt	For	Against
<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>				
9	Elect Directors (Bundled)	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				

Akbank T.A.S.

Meeting Date: 03/28/2017

Country: Turkey

Meeting Type: Annual

Ticker: AKBNK

Primary ISIN: TRAAKBNK91N6

Primary SEDOL: B03MN70

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Akbank T.A.S.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
8	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
9	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				

Aldar Properties PJSC

Meeting Date: 03/20/2017	Country: United Arab Emirates	Ticker: ALDAR
	Meeting Type: Annual	
	Primary ISIN: AEA002001013	Primary SEDOL: B0LX3Y2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration of Directors for FY 2016	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</p></i>				

Almacenes Exito S.A.

Meeting Date: 03/31/2017	Country: Colombia	Ticker: EXITO
	Meeting Type: Annual	
	Primary ISIN: COG31PA00010	Primary SEDOL: 2051181

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

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

ALPEK, S.A.B. de C.V.

Meeting Date: 02/27/2017

Country: Mexico

Meeting Type: Annual

Ticker: ALPEK A

Primary ISIN: MX01AL0C0004

Primary SEDOL: B85H8C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Directors and Chairmen of Audit and Corporate Practices Committees; Fix Their Remuneration	Mgmt	For	Against

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

AmorePacific Corp.

Meeting Date: 03/17/2017

Country: South Korea

Meeting Type: Annual

Ticker: A090430

Primary ISIN: KR7090430000

Primary SEDOL: B15SK50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against

Voter Rationale: <p>The company has not provided sufficient explanation to justify such a large increase in director fees.</p>

Apollo Tyres Limited

Meeting Date: 03/12/2017

Country: India

Meeting Type: Special

Ticker: 500877

Primary ISIN: INE438A01022

Primary SEDOL: 6168902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

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>

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Arcelik A.S.

Meeting Date: 03/23/2017

Country: Turkey

Meeting Type: Annual

Ticker: ARCLK

Primary ISIN: TRAARCLK91H5

Primary SEDOL: B03MP18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</p></i>				
11	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>				
12	Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	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>				

Aselsan Elektronik Sanayi ve Ticaret AS

Meeting Date: 03/15/2017

Country: Turkey

Meeting Type: Annual

Ticker: ASELS

Primary ISIN: TRAASELS91H2

Primary SEDOL: B03MP41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
9	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
12	Approve Upper Limit of Donations for the Current Fiscal Year	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Aselsan Elektronik Sanayi ve Ticaret AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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13	Approve Upper Limit of Sponsorships to Be Made in 2017	Mgmt	For	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

BTG Pactual Group

Meeting Date: 02/03/2017	Country: Brazil		
	Meeting Type: Special	Ticker: BBTG11	
	Primary ISIN: BRBBTGUNT007	Primary SEDOL: B7MBV73	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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a	Amend Articles Re: Issuance of Units	Mgmt	For	Against
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b	Amend Articles Re: Units Rights	Mgmt	For	Against
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Cementos Argos SA

Meeting Date: 03/24/2017	Country: Colombia		
	Meeting Type: Annual	Ticker: CEMARGOS	
	Primary ISIN: COD38PA00046	Primary SEDOL: B89Z692	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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9	Elect Directors	Mgmt	For	Against
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Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p>

10	Approve Remuneration of Directors	Mgmt	For	Against
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Voter Rationale: <p>Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</p>

11	Approve Appointments, Remuneration and Board Succession Policy	Mgmt	For	Against
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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>

12	Appoint Auditors	Mgmt	For	Against
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Voter Rationale: <p>Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</p>

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Cementos Argos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration of Auditors	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</p></i>				
15	Proposals Presented by Shareholders	Mgmt	For	Against
<i>Voter Rationale: <p>Any Other Business should not be a voting item.</p></i>				

CEMEX S.A.B. de C.V.

Meeting Date: 03/30/2017	Country: Mexico	Meeting Type: Annual	Ticker: CEMEX CPO
	Primary ISIN: MXP225611567		Primary SEDOL: 2406457

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

China Cinda Asset Management Co., Ltd.

Meeting Date: 01/04/2017	Country: China	Meeting Type: Special	Ticker: 1359
	Primary ISIN: CNE10001QS1		Primary SEDOL: BGY6SV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Subscription of Newly Issued Shares of Happy Life Insurance Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted due to the lack of information.</i>				

China Everbright Bank Co., Ltd.

Meeting Date: 02/28/2017	Country: China	Meeting Type: Special	Ticker: 601818
	Primary ISIN: CNE10000SL4		Primary SEDOL: B53SCQ5

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

China Everbright Bank Co., Ltd.

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>

CJ CGV Co.

Meeting Date: 03/24/2017	Country: South Korea	Ticker: A079160
	Meeting Type: Annual	
	Primary ISIN: KR7079160008	Primary SEDOL: B04S946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles of Incorporation	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>				
5	Approve Terms of Retirement Pay	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Coca-Cola FEMSA S.A.B. de C.V.

Meeting Date: 03/14/2017	Country: Mexico	Ticker: KOF
	Meeting Type: Annual	
	Primary ISIN: MXP2861W1067	Primary SEDOL: 2141899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Directors and Secretaries; Verify Director's Independence Classification as Per Mexican Securities Law; Approve Their Remuneration	Mgmt	For	Against

Voter Rationale: <p>The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</p>

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Com2uS Corp.

Meeting Date: 03/17/2017

Country: South Korea

Meeting Type: Annual

Ticker: A078340

Primary ISIN: KR7078340007

Primary SEDOL: B232R27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Lee Yong-gook as Inside 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>				
2.2	Elect Song Jae-joon as Inside 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>				
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
<i>Voter Rationale: <p>The company has not provided sufficient explanation to justify such a large increase in director fees.</p></i>				

Commercial International Bank (Egypt) SAE

Meeting Date: 03/14/2017

Country: Egypt

Meeting Type: Annual

Ticker: COMI

Primary ISIN: EGS60121C018

Primary SEDOL: 6243898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Discharge Directors for FY16 and Fix their Remuneration for FY17	Mgmt	For	Against
<i>Voter Rationale: There is a lack of disclosure about future remuneration and no rationale has been provided to justify the significant increases in directors' fees over the past two years.</i>				
6	Ratify Auditors and Fix Their Remuneration for FY17	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				
7	Approve Charitable Donations for FY16 and FY17	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Approve Remuneration of Committee Members for FY17	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Commercial International Bank (Egypt) SAE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Related Party Transactions	Mgmt	For	Against

Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.

Coway Co. Ltd.

Meeting Date: 03/28/2017	Country: South Korea	Ticker: A021240
	Meeting Type: Annual	
	Primary ISIN: KR7021240007	Primary SEDOL: 6173401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Stock Option Grants	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>				
4.2	Elect Bu Jae-hun as Non-independent Non-executive 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>				
4.3	Elect Kim Gwang-il as Non-independent Non-executive 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>				
4.4	Elect Park Tae-hyeon as Non-independent Non-executive 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>				
4.5	Elect Choi Yeon-seok as Non-independent Non-executive 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>				

Datang International Power Generation Co. Ltd

Meeting Date: 03/31/2017	Country: China	Ticker: 991
	Meeting Type: Special	
	Primary ISIN: CNE1000002Z3	Primary SEDOL: 6080716

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Datang International Power Generation Co. Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Waiver of Obligation to Make General Offer by China Datang Corporation for Issuance	Mgmt	For	Against
<i>Voter Rationale: A concert party should not be able to gain or increase its control of the company without paying an appropriate premium.</i>				
11	Approve Whitewash Waiver by China Datang Corporation and Issuance of Documents on Whitewash Waiver by Datang International Power Generation Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A concert party should not be able to gain or increase its control of the company without paying an appropriate premium.</i>				

Delta Electronics (Thailand) Public Co Ltd

Meeting Date: 03/31/2017	Country: Thailand	Ticker: DELTA
	Meeting Type: Annual	
	Primary ISIN: TH0528010Z00	Primary SEDOL: 6418920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect Ming-cheng Wang as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors.</i>				
5.3	Elect Heng-hsien Hsieh as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors.</i>				

Dewan Housing Finance Corporation Limited

Meeting Date: 02/20/2017	Country: India	Ticker: 511072
	Meeting Type: Special	
	Primary ISIN: INE202B01012	Primary SEDOL: 6727585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reclassification of Authorized Share Capital	Mgmt	For	Against

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Dewan Housing Finance Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The proposed issuance of NCRCPs represents 80 percent of the company's issued equity share capital. We consider this to be excessive and therefore do not support the proposal.</i>				
2	Amend Memorandum of Association to Reflect Changes in Capital	Mgmt	For	Against
<i>Voter Rationale: The proposed issuance of NCRCPs represents 80 percent of the company's issued equity share capital. We consider this to be excessive and therefore do not support the proposal.</i>				
3	Approve Issuance of Non-Convertible Redeemable Cumulative Preference Shares - Offer 1	Mgmt	For	Against
<i>Voter Rationale: The proposed issuance of NCRCPs represents 80 percent of the company's issued equity share capital. We consider this to be excessive and therefore do not support the proposal.</i>				
4	Approve Issuance of Non-Convertible Redeemable Cumulative Preference Shares - Offer 2	Mgmt	For	Against
<i>Voter Rationale: The proposed issuance of NCRCPs represents 80 percent of the company's issued equity share capital. We consider this to be excessive and therefore do not support the proposal.</i>				
5	Approve Issuance of Non-Convertible Redeemable Cumulative Preference Shares - Offer 3	Mgmt	For	Against
<i>Voter Rationale: The proposed issuance of NCRCPs represents 80 percent of the company's issued equity share capital. We consider this to be excessive and therefore do not support the proposal.</i>				
6	Approve Issuance of Non-Convertible Redeemable Cumulative Preference Shares - Offer 4	Mgmt	For	Against
<i>Voter Rationale: The proposed issuance of NCRCPs represents 80 percent of the company's issued equity share capital. We consider this to be excessive and therefore do not support the proposal.</i>				
7	Approve Issuance of Non-Convertible Redeemable Cumulative Preference Shares - Offer 5	Mgmt	For	Against
<i>Voter Rationale: The proposed issuance of NCRCPs represents 80 percent of the company's issued equity share capital. We consider this to be excessive and therefore do not support the proposal.</i>				
8	Approve Issuance of Non-Convertible Redeemable Cumulative Preference Shares - Offer 6	Mgmt	For	Against
<i>Voter Rationale: The proposed issuance of NCRCPs represents 80 percent of the company's issued equity share capital. We consider this to be excessive and therefore do not support the proposal.</i>				

Dubai Islamic Bank P.J.S.C

Meeting Date: 02/22/2017

Country: United Arab Emirates

Meeting Type: Annual

Ticker: DIB

Primary ISIN: AED000201015

Primary SEDOL: 6283452

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Dubai Islamic Bank P.J.S.C

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Javier Romano as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>			
7	Elect Directors (Bundled)	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>			
8	Elect Shariah Supervisory Board Members (Bundled)	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>			
11	Ratify Auditors and Fix Their Remuneration for FY 2017	Mgmt	For	Against
	<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>			

Eregli Demir ve Celik Fabrikalari TAS

Meeting Date: 03/31/2017

Country: Turkey

Meeting Type: Annual

Ticker: EREGL

Primary ISIN: TRAEREGL91G3

Primary SEDOL: B03MS97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Director Remuneration	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</p></i>			
11	Ratify External Auditors	Mgmt	For	Against
	<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>			
14	Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	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>			

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

First Gulf Bank PJSC

Meeting Date: 02/28/2017

Country: United Arab Emirates

Meeting Type: Annual

Ticker: FGB

Primary ISIN: AEF000201010

Primary SEDOL: 6122782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration of Directors	Mgmt	For	Against
<i>Voter Rationale: The company does not disclose the director fee structure and there have been substantial year on year increases since 2013. In the absence of additional information we cannot support this proposal.</i>				
8	Ratify Auditors and Fix Their Remuneration for FY 2017	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				

Ford Otomotiv Sanayi AS

Meeting Date: 03/23/2017

Country: Turkey

Meeting Type: Annual

Ticker: FROTO

Primary ISIN: TRAOTOSN91H6

Primary SEDOL: B03MSR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				
10	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
11	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
12	Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Hanssem Co.

Meeting Date: 03/17/2017

Country: South Korea

Meeting Type: Annual

Ticker: A009240

Primary ISIN: KR7009240003

Primary SEDOL: 6536684

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Two Outside Directors	Mgmt	For	Against
<i>Voter Rationale: <p>The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</p></i>				
3	Appoint Im Chang-hoon as Internal Auditor	Mgmt	For	Against
<i>Voter Rationale: <p>A vote against this item is warranted because the nominee is considered non-independent and as such does not appear to have the necessary objectivity and independence expected from an internal auditor.</p></i>				
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
<i>Voter Rationale: <p>The company has not provided sufficient explanation to justify such a large increase in director fees.</p></i>				
5	Authorize Board to Fix Remuneration of Internal Auditor(s)	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. Although the proposed remuneration limit is not excessive relative to that of the company's peers, the company has not provided a reasonable justification for the proposed increase.</i>				

Hanwha Chemical Corp.

Meeting Date: 03/24/2017

Country: South Korea

Meeting Type: Annual

Ticker: A009830

Primary ISIN: KR7009830001

Primary SEDOL: 6407768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect One Inside Director and One Outside Director	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>				

Housing Development Finance Corporation Limited

Meeting Date: 03/10/2017

Country: India

Meeting Type: Special

Ticker: 500010

Primary ISIN: INE001A01036

Primary SEDOL: 6171900

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Housing Development Finance Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Employee Stock Option Scheme 2017	Mgmt	For	Against

Voter Rationale: 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.

Huaneng Power International, Inc.

Meeting Date: 01/24/2017	Country: China	Meeting Type: Special	Ticker: 902
	Primary ISIN: CNE1000006Z4		Primary SEDOL: 6099671

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Huaneng Finance Framework Agreement	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>

Hyosung Corp.

Meeting Date: 03/17/2017	Country: South Korea	Meeting Type: Annual	Ticker: A004800
	Primary ISIN: KR7004800009		Primary SEDOL: 6896838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect One Inside Director and Five Outside Directors	Mgmt	For	Against

Voter Rationale: A vote Against the following nominees is warranted for the following: All five independent directors on ballot are incumbent directors who collectively have failed to remove the founding family members from the board despite multiple counts of conviction;* Byeong-du Son has attended less than 75 percent of board and committee meetings over the most recent fiscal year, and the company did not provide any explanation; and* The company proposes the election of directors as a single slate, leaving shareholders with no option but to vote for or against all director nominees.*

3	Elect Three Members of Audit Committee	Mgmt	For	Against
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Voter Rationale: A vote AGAINST the following nominees is warranted as the independent directors on ballot are incumbent directors who have collectively failed to remove the founding family members from the board despite multiple counts of criminal conviction.

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Hyosung Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
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Voter Rationale: A vote Against this item is warranted because: The proposed remuneration limit is high relative to that of the company's peers; and* The company is proposing an increase without a reasonable justification.*

Hyundai Marine & Fire Insurance Co. Ltd.

Meeting Date: 03/24/2017

Country: South Korea

Meeting Type: Annual

Ticker: A001450

Primary ISIN: KR7001450006

Primary SEDOL: B01LXY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
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Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.

Infosys Ltd.

Meeting Date: 03/31/2017

Country: India

Meeting Type: Special

Ticker: INFY

Primary ISIN: INE009A01021

Primary SEDOL: 6205122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Revision in Compensation of U B Pravin Rao as Chief Operating Officer & Whole-time Director	Mgmt	For	Against
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Kangwon Land Inc.

Meeting Date: 03/30/2017

Country: South Korea

Meeting Type: Annual

Ticker: A035250

Primary ISIN: KR7035250000

Primary SEDOL: 6683449

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Kangwon Land Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Shin Joo-ho as Non-independent Non-executive 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>				
4.1	Elect Kim Sang-il as Members of Audit Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

KEPCO Plant Service & Engineering Co. Ltd.

Meeting Date: 03/30/2017

Country: South Korea

Meeting Type: Annual

Ticker: A051600

Primary ISIN: KR7051600005

Primary SEDOL: B29ZGV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Kim Dong-wook as Outside Director	Mgmt	For	Against
4.2	Elect Kim Hyeon-tae as Outside Director	Mgmt	For	Against
4.3	Elect Kim Ho-yong as Outside Director	Mgmt	For	Against
4.6	Elect Jang Mi-hye as Outside Director	Mgmt	For	Against
4.7	Elect Choi Won-mok as Outside Director	Mgmt	For	Against
4.9	Elect Han Byeong-moon as Outside Director	Mgmt	For	Against
6	Authorize Board to Fix Remuneration of Internal Auditors	Mgmt	For	Against
<i>Voter Rationale: A vote against this resolution is warranted. Although the proposed remuneration limit is not excessive relative to that of the market norm, the company has not provided a reasonable justification for the proposed increase.</i>				

Koc Holding AS

Meeting Date: 03/30/2017

Country: Turkey

Meeting Type: Annual

Ticker: KCHOL

Primary ISIN: TRAKCHOL91Q8

Primary SEDOL: B03MVJ8

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Koc Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Director Remuneration	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</p></i>			
11	Ratify External Auditors	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</p></i>			
12	Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	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>			

Korea Gas Corp.

Meeting Date: 03/29/2017	Country: South Korea	Ticker: A036460
	Meeting Type: Annual	
	Primary ISIN: KR7036460004	Primary SEDOL: 6182076

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
	<i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i>			
3.2.2	Elect Lee Sang-hoon as Inside Director	Mgmt	For	Against
	<i>Voter Rationale: Based on the qualification and experience of the nominees, a vote FOR Item 3.2.1 and a vote AGAINST Item 3.2.2 is warranted.</i>			
4.1.1	Elect Bang Je-hyeon as a Member of Audit Committee	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4.1.2	Elect Lee Sang-hoon as a Member of Audit Committee	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Life Healthcare Group Holdings Ltd.

Meeting Date: 01/25/2017

Country: South Africa

Meeting Type: Annual

Ticker: LHC

Primary ISIN: ZAE000145892

Primary SEDOL: B4K90R1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	Against
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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>

Lotte Chemical Corp.

Meeting Date: 03/24/2017

Country: South Korea

Meeting Type: Annual

Ticker: A011170

Primary ISIN: KR7011170008

Primary SEDOL: 6440020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Amend Articles of Incorporation	Mgmt	For	Against
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Voter Rationale: A vote AGAINST this item is warranted because the proposed issuance limit of shares issuable upon the conversion of convertible bonds and/or bonds with warrants is greater than 20 percent and the risk of dilution posed to existing shareholders is significant.

5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
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Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees

Lotte Chilsung Beverage Co.

Meeting Date: 03/24/2017

Country: South Korea

Meeting Type: Annual

Ticker: A005300

Primary ISIN: KR7005300009

Primary SEDOL: 6535443

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Amend Articles of Incorporation	Mgmt	For	Against
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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.

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Lotte Chilsung Beverage Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
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Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.

Lotte Confectionery Co.

Meeting Date: 03/24/2017	Country: South Korea	Ticker: A004990
	Meeting Type: Annual	
	Primary ISIN: KR7004990008	Primary SEDOL: 6535432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.1	Elect Park Cha-seok as Outside Director	Mgmt	For	Against
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Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

4.1	Elect Park Cha-seok as Members of Audit Committee	Mgmt	For	Against
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Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
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Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.

LS Corp.

Meeting Date: 03/24/2017	Country: South Korea	Ticker: A006260
	Meeting Type: Annual	
	Primary ISIN: KR7006260004	Primary SEDOL: 6375780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
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Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Mando Corp.

Meeting Date: 03/24/2017

Country: South Korea

Meeting Type: Annual

Ticker: A204320

Primary ISIN: KR7204320006

Primary SEDOL: BQJZQJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Two Inside Directors and Six Outside Directors	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
3	Elect Four Members of Audit Committee	Mgmt	For	Against
<i>Voter Rationale: Lee Jong-hwi, Kim Dae-sik and Ju Wan are former outside directors of the pre-spinoff Mando Corp., and were directly involved in the decision behind the KRW 340 billion cash injection into then controlling shareholder Halla Corp. in 2013. Their past conduct as an independent directors raises significant concern over their qualifications and ability to perform fiduciary duties as members of the audit committee.</i>				

Nemak, S. A. B. de C. V.

Meeting Date: 02/27/2017

Country: Mexico

Meeting Type: Annual

Ticker: NEMAK A

Primary ISIN: MX01NE000001

Primary SEDOL: BYQ32R1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Directors and Chairmen of Audit and Corporate Practices Committees; Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				

Orion Corp.

Meeting Date: 03/31/2017

Country: South Korea

Meeting Type: Annual

Ticker: A001800

Primary ISIN: KR7001800002

Primary SEDOL: 6896849

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Orion Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Two Inside Directors and One Outside 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.

Polski Koncern Naftowy Orlen SA

Meeting Date: 01/24/2017	Country: Poland
Meeting Type: Special	Ticker: PKN
Primary ISIN: PLPKN0000018	Primary SEDOL: 5810066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy for Management Board Members	SH	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>				
7	Approve Remuneration Policy for Supervisory Board Members	SH	For	Against
<i>Voter Rationale: Proponents should provide sufficient information on directors' fees to enable shareholders to cast an informed vote. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
8.1	Recall Supervisory Board Member	SH	For	Against
<i>Voter Rationale: Companies should provide sufficient information on the directors to be recalled at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.2	Elect Supervisory Board Member	SH	For	Against
<i>Voter Rationale: Companies should provide sufficient information on the directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Porto Seguro SA

Meeting Date: 03/29/2017	Country: Brazil
Meeting Type: Annual	Ticker: PSSA3
Primary ISIN: BRPSSAACNOR7	Primary SEDOL: B0498T7

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Porto Seguro SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Director	Mgmt	For	Against
<i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
6	Approve Remuneration of Executive Officers, Non-Executive Directors, and Audit Committee Members	Mgmt	For	Against
<i>Voter Rationale: <p>We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</p></i>				

POSCO

Meeting Date: 03/10/2017	Country: South Korea	Ticker: A005490
	Meeting Type: Annual	
	Primary ISIN: KR7005490008	Primary SEDOL: 6693233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against

Powszechny Zaklad Ubezpieczen SA

Meeting Date: 01/18/2017	Country: Poland	Ticker: PZU
	Meeting Type: Special	
	Primary ISIN: PLPZU0000011	Primary SEDOL: B63DG21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Expenses related to the convocation and organization of the EGM shall not be an additional burden to the company and its remaining shareholders.</i>				

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

PriceSmart, Inc.

Meeting Date: 02/01/2017

Country: USA

Meeting Type: Annual

Ticker: PSMT

Primary ISIN: US7415111092

Primary SEDOL: 2092942

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sherry S. Bahrambeygui	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. A pay-for-performance misalignment has been identified with respect to CEO pay in FY16. CEO pay increased substantially, driven by a large time-based equity grant, and the overall compensation program has shifted away from the use of performance-conditioned incentives.</i>			
1.2	Elect Director Gonzalo Barrutieta	Mgmt	For	Withhold
	<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>			
1.4	Elect Director Leon C. Janks	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. A pay-for-performance misalignment has been identified with respect to CEO pay in FY16. CEO pay increased substantially, driven by a large time-based equity grant, and the overall compensation program has shifted away from the use of performance-conditioned incentives.</i>			
1.8	Elect Director Pierre Mignault	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. A pay-for-performance misalignment has been identified with respect to CEO pay in FY16. CEO pay increased substantially, driven by a large time-based equity grant, and the overall compensation program has shifted away from the use of performance-conditioned incentives. Furthermore, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties</i>			
1.10	Elect Director Edgar Zurcher	Mgmt	For	Withhold
	<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>			

PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 03/16/2017

Country: Indonesia

Meeting Type: Annual

Ticker: BBNI

Primary ISIN: ID1000096605

Primary SEDOL: 6727121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	Against

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

PT Bank Negara Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>			
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide clear disclosure of compensation to the commissioners and board of directors and ensure that remuneration is commensurate with their roles and market rates.</i>			
4	Appoint Auditors of the Company and PCDP	Mgmt	For	Against
	<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>			
6	Amend Articles of Association	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
7	Elect Directors and Commissioners	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/15/2017

Country: Indonesia

Meeting Type: Annual

Ticker: BBRI

Primary ISIN: ID1000118201

Primary SEDOL: 6709099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</p></i>			
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide clear disclosure of compensation to the commissioners and board of directors and ensure that remuneration is commensurate with their roles and market rates.</p></i>			
4	Appoint Auditors of the Company and PCDP	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</p></i>			
6	Amend Articles of Association	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>			

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7	Elect Directors and/or Commissioners	Mgmt	For	Against
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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>

Samlip General Foods Co.

Meeting Date: 03/24/2017	Country: South Korea	Ticker: A005610
	Meeting Type: Annual	
	Primary ISIN: KR7005610001	Primary SEDOL: 6771281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.1	Elect Lee Myeong-goo as Inside Director	Mgmt	For	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

3.3	Elect Jeong Hyo-hwan as Inside Director	Mgmt	For	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Sappi Ltd

Meeting Date: 02/08/2017	Country: South Africa	Ticker: SAP
	Meeting Type: Annual	
	Primary ISIN: ZAE000006284	Primary SEDOL: 6777007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.1	Re-elect Dr Len Konar as Chairman of the Audit Committee	Mgmt	For	Against
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Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>

2	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	Against
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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>

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

SK Hynix Inc.

Meeting Date: 03/24/2017

Country: South Korea

Meeting Type: Annual

Ticker: A000660

Primary ISIN: KR7000660001

Primary SEDOL: 6450267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Stock Option Grants	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.

SK Telecom Co.

Meeting Date: 03/24/2017

Country: South Korea

Meeting Type: Annual

Ticker: A017670

Primary ISIN: KR7017670001

Primary SEDOL: 6224871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Cho Dae-sik as Non-independent Non-executive Director	Mgmt	For	Against

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>

6	Approve Stock Option Grants	Mgmt	For	Against
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Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p>

SK Telecom Co.

Meeting Date: 03/24/2017

Country: South Korea

Meeting Type: Annual

Ticker: A017670

Primary ISIN: KR7017670001

Primary SEDOL: 6224871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Cho Dae-sik as Non-independent Non-executive Director	Mgmt	For	Against

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

SK Telecom Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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>			
6	Approve Stock Option Grants	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>			

Steinhoff International Holdings N.V.

Meeting Date: 03/14/2017	Country: Netherlands	Ticker: SNH
	Meeting Type: Annual	
	Primary ISIN: NL0011375019	Primary SEDOL: BZ56LK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9b	Elect C.E.Draun to Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
9c	Elect B.E. Steinhoff to Supervisory Board	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>			
9e	Elect J. Naidoo to Supervisory Board	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>			
11	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	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>			
12	Authorize Board to Exclude Preemptive Rights from Share Issuances	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>			
13	Authorize Repurchase of Up to 20 Percent 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>			

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Sul America S.A.

Meeting Date: 03/29/2017

Country: Brazil

Meeting Type: Annual

Ticker: SULA11

Primary ISIN: BRSULACDAM12

Primary SEDOL: B27WYK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: We vote against because payout ratios have consistently fallen below a reasonable 30-100 percent range; the company has failed to justify its cash-retention policy or refusal to pay dividends; and the company's strategy has not resulted in above-average shareholder returns.</i>				
4	Elect Directors	Mgmt	For	Against
5	Approve Remuneration of Company's Management	Mgmt	For	Against

Tav Havalimanlari Holding AS

Meeting Date: 03/20/2017

Country: Turkey

Meeting Type: Annual

Ticker: TAVHL

Primary ISIN: TRETAVH00018

Primary SEDOL: B1RMFT9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
8	Ratify Director Appointment	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
9	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				

Tekfen Holding AS

Meeting Date: 03/23/2017

Country: Turkey

Meeting Type: Annual

Ticker: TKFEN

Primary ISIN: TRET KHO00012

Primary SEDOL: B29D241

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Tekfen Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
7	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				
8	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				

The Spar Group Ltd

Meeting Date: 02/07/2017

Country: South Africa

Meeting Type: Annual

Ticker: SPP

Primary ISIN: ZAE000058517

Primary SEDOL: B038WK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	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>				
5	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	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>				
2	Approve Financial Assistance in Terms of Section 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>				
1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>				

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Tofas Turk Otomobil Fabrikasi AS

Meeting Date: 03/28/2017

Country: Turkey

Meeting Type: Annual

Ticker: TOASO

Primary ISIN: TRATOASO91H3

Primary SEDOL: B03MY33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				
11	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
12	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
13	Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Tupras Turkiye Petrol Rafinerileri A.S.

Meeting Date: 03/29/2017

Country: Turkey

Meeting Type: Annual

Ticker: TUPRS

Primary ISIN: TRATUPRS91E8

Primary SEDOL: B03MYT9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				
10	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
11	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Tupras Turkiye Petrol Rafinerileri A.S.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Receive Information on Donation Policy and Charitable Donations for 2016 and Approve Upper Limit of Donations for 2017	Mgmt	For	Against

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

Turkiye Garanti Bankasi A.S.

Meeting Date: 03/30/2017	Country: Turkey	Meeting Type: Annual	Ticker: GARAN
Primary ISIN: TRAGARAN91N1	Primary SEDOL: B03MYP5		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Director Remuneration	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.

9	Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	Mgmt	For	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Turkiye Is Bankasi AS

Meeting Date: 03/31/2017	Country: Turkey	Meeting Type: Annual	Ticker: ISCTR
Primary ISIN: TRAISCTR91N2	Primary SEDOL: B03MYS8		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect 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. Furthermore, companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

7	Approve Director Remuneration	Mgmt	For	Against
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Voter Rationale: nies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Turkiye Is Bankasi AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				

Turkiye Sise ve Cam Fabrikalari AS

Meeting Date: 03/30/2017	Country: Turkey	Ticker: SISE
	Meeting Type: Annual	
	Primary ISIN: TRASISEW91Q3	Primary SEDOL: B03MXR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</p></i>				
10	Increase Authorized Share Capital	Mgmt	For	Against
<i>Voter Rationale: <p>Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>				
11	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>				

Ulker Biskuvi Sanayi A.S.

Meeting Date: 03/31/2017	Country: Turkey	Ticker: ULKER
	Meeting Type: Annual	
	Primary ISIN: TREULKR00015	Primary SEDOL: B03MYX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
11	Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Ulker Biskuvi Sanayi A.S.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Director Remuneration	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.

United Bank Limited

Meeting Date: 03/25/2017	Country: Pakistan	Ticker: UBL
	Meeting Type: Annual	
	Primary ISIN: PK0081901016	Primary SEDOL: B09RFT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Reelect Haider Zameer Choudrey as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.4	Reelect Rizwan Perez as Director	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
9	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Vieworks Co Ltd

Meeting Date: 03/24/2017	Country: South Korea	Ticker: A100120
	Meeting Type: Annual	
	Primary ISIN: KR7100120005	Primary SEDOL: B3F2324

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
<i>Voter Rationale: The company is proposing an increase in the director remuneration limit without any reasonable justification.</i>				
5	Authorize Board to Fix Remuneration of Internal Auditors	Mgmt	For	Against
<i>Voter Rationale: The proposed remuneration limit is excessive relative to that of the market norm, and the company has not provided a reasonable justification for the proposed increase.</i>				

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

VimpelCom Ltd.

Meeting Date: 03/30/2017

Country: Bermuda

Meeting Type: Special

Ticker: VIP

Primary ISIN: US92719A1060

Primary SEDOL: B62HR76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Bylaws	Mgmt	For	Against

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

Wal-Mart de Mexico S.A.B. de C.V.

Meeting Date: 03/30/2017

Country: Mexico

Meeting Type: Annual

Ticker: WALMEX *

Primary ISIN: MX01WA000038

Primary SEDOL: BW1YVH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect or Ratify Directors, Chairmen of Audit and Corporate Practices Committees; Approve Their Remuneration	Mgmt	For	Against

Woori Bank

Meeting Date: 03/24/2017

Country: South Korea

Meeting Type: Annual

Ticker: A000030

Primary ISIN: KR7000030007

Primary SEDOL: BSP5RP9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Oh Jeong-sik as Members of Audit Committee	Mgmt	For	Against

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

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