

The SEI European ex-U.K. Equity Fund

VOTING RECORDS

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



The SEI European ex-U.K. Equity Fund All Votes Report

Vote Summary Report

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

Borussia Dortmund GmbH & Co. KGaA

Meeting Date: 11/27/2017

Country: Germany

Meeting Type: Annual

Ticker: BVB

Primary ISIN: DE0005493092

Primary SEDOL: 4627193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: <p>The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Furthermore, shareholders should have the right to elect directors annually in order to hold them to account.</p></i>				
2	Approve Allocation of Income and Dividends of EUR 0.06 per Share	Mgmt	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal 2016/2017	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2016/2017	Mgmt	For	For
<i>Voter Rationale: <p>The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</p></i>				
5	Ratify KPMG AG as Auditors for Fiscal 2017/2018	Mgmt	For	For

BUWOG AG

Meeting Date: 10/17/2017

Country: Austria

Meeting Type: Annual

Ticker: BWO

Primary ISIN: AT00BUWOG001

Primary SEDOL: BLMP1D9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2016/2017 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.69	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2016/2017	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2016/2017	Mgmt	For	For
5	Approve Remuneration of Supervisory Board Members	Mgmt	For	For

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BUWOG AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Ratify PwC Wirtschaftspruefung GmbH as Auditors for Fiscal 2017/2018	Mgmt	For	For
<p><i>Voter Rationale: <p>Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Given that a new auditor has been appointed, we are supportive of this proposal. </p></i></p>				
7	Elect Caroline Mocker to the Supervisory Board	Mgmt	For	For
8	Approve Creation of EUR 56.1 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against
<p><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></p>				
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 700 Million; Approve Creation of EUR 22.4 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	Against
<p><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></p>				
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: <p>Shares should not be repurchased at a significant variation to the market price that is about 10%. </p></i></p>				
11	Amend Articles Re: Convocation of General Meeting	Mgmt	For	For

Danieli & Co. Officine Meccaniche SPA

Meeting Date: 10/27/2017

Country: Italy

Meeting Type: Annual

Ticker: DAN

Primary ISIN: IT0000076486

Primary SEDOL: 4253372

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For
<p><i>Voter Rationale: <p>Shareholders should have the right to elect directors annually in order to hold them to account. In addition, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. </p></i></p>				

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Danieli & Co. Officine Meccaniche SPA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</p></i></p>				
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	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. Furthermore, shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i></p>				

Digital Bros S.p.A.

Meeting Date: 10/27/2017	Country: Italy	Ticker: DIB
	Meeting Type: Annual	
	Primary ISIN: IT0001469995	Primary SEDOL: B39KMF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For
<p><i>Voter Rationale: <p>The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</p></i></p>				
2	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.</p></i></p>				
3	Elect Directors (Bundled)	SH	None	Against
<p><i>Voter Rationale: <p>This item warrants a vote AGAINST due to the lack of disclosure on the proposed non-variable remuneration.</p></i></p>				
4	Elect Internal Auditors (Bundled)	SH	None	For
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	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. Furthermore, shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i></p>				

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

FinTech Group AG

Meeting Date: 12/04/2017

Country: Germany

Meeting Type: Special

Ticker: FTK

Primary ISIN: DE000FTG1111

Primary SEDOL: BYVQYG8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Corporate Purpose	Mgmt	For	For
2	Amend Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 160 Million; Approve Creation of EUR 5.4 Million Pool of Capital to Guarantee Conversion 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>				
3	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million; Approve Creation of EUR 1.3 Million Pool of Capital to Guarantee Conversion 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>				
4	Amend 2014 and 2015 Stock Option Plan	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. In addition, 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></i>				
5	Approve Affiliation Agreement with FinTech Group Finanz GmbH	Mgmt	For	For

IVS Group SA

Meeting Date: 12/13/2017

Country: Luxembourg

Meeting Type: Special

Ticker: IVS

Primary ISIN: LU0556041001

Primary SEDOL: B3QYK40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting	Mgmt		
1	Approve Reduction in Share Capital	Mgmt	For	For

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IVS Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Raffaele Agrusti 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	Amend Articles Re: Remove All Provisions Related to the Business Combination Performed in 2012	Mgmt	For	For
4	Approve Full Restatement of the Articles of Incorporation	Mgmt	For	Against
<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>				

Juventus Football Club S.p.A.

Meeting Date: 10/24/2017	Country: Italy	Meeting Type: Annual	Ticker: JUVE
	Primary ISIN: IT0000336518	Primary SEDOL: 7264809	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business	Mgmt		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	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. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	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>				

KappAhl Holding AB

Meeting Date: 12/05/2017	Country: Sweden	Meeting Type: Annual	Ticker: KAHL
	Primary ISIN: SE0001630880	Primary SEDOL: B0YWGHO	

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KappAhl Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Board and Board Committee Reports	Mgmt		
8	Receive Financial Statements and Statutory Reports	Mgmt		
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For
10	Approve Allocation of Income and Dividends of SEK 2 Per Share	Mgmt	For	For
11	Approve Discharge of Board and President	Mgmt	For	For
12	Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
13	Approve Remuneration of Directors in the Aggregate Amount of SEK 2.02 Million; Approve Remuneration of Auditors	Mgmt	For	For
14	Reelect Anders Bulow, Kicki Olivensj;, Pia Rudengren, Susanne Holmberg, Goran Bille and Cecilia Kocken as Directors; Elect Thomas Gustafsson as New Director	Mgmt	For	For
<p><i>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. In addition, the audit committee should be fully independent from the company and majority independent from its major shareholder(s).</p></i></p>				
15	Ratify PwC as Auditors	Mgmt	For	For
16	Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
18	Approve Automatic Redemption Procedures and Distribution of SEK 6.50 Per Share to Shareholders	Mgmt	For	For
19	Other Business	Mgmt		
20	Close Meeting	Mgmt		

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KBC Ancora

Meeting Date: 10/27/2017

Country: Belgium

Meeting Type: Annual/Special

Ticker: KBCA

Primary ISIN: BE0003867844

Primary SEDOL: B1YWXY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual and Special Meeting	Mgmt		
	Annual Meeting	Mgmt		
1	Receive Directors' Report (Non-Voting)	Mgmt		
2	Receive Auditor's Report (Non-Voting)	Mgmt		
3	Allow Questions	Mgmt		
4.1	Adopt Financial Statements	Mgmt	For	For
4.2	Approve Allocation of Income	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Approve Discharge of Directors	Mgmt	For	For
7	Approve Discharge of Auditors	Mgmt	For	For
8	Ratify KPMG, Represented by Olivier Macq, as Auditor and Approve Auditors' Remuneration	Mgmt	For	For
9	Transact Other Business	Mgmt		
	Special Meeting	Mgmt		
1	Receive Announcements on Bylaws Amendments	Mgmt		
2	Allow Questions	Mgmt		
3.1	Receive Special Board Report Re: Item 3.2	Mgmt		
3.2	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	Against
<p><i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i></p>				
4	Authorize Board to Repurchase and Reissue Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against
<p><i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i></p>				
5	Change Location of Statutory Seat and Amend Articles of Association Accordingly	Mgmt	For	For
6.1	Authorize Coordination of the Articles	Mgmt	For	For

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

KBC Ancora

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For
7	Transact Other Business	Mgmt		

Le Noble Age

Meeting Date: 11/15/2017	Country: France			
	Meeting Type: Special		Ticker: LNA	
	Primary ISIN: FR0004170017		Primary SEDOL: B03GCV9	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Change Company Name to LNA Sante	Mgmt	For	For
2	Pursuant to Item 1 Above, Amend Article 2 of Bylaws	Mgmt	For	For
3	Amend Article 4 of Bylaws Re: Company Headquarter	Mgmt	For	For
4	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Liberbank SA

Meeting Date: 10/09/2017	Country: Spain			
	Meeting Type: Special		Ticker: LBK	
	Primary ISIN: ES0168675090		Primary SEDOL: BYWPFX8	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Capital Reduction by Decrease in Par Value	Mgmt	For	For
2	Approve Capital Raising	Mgmt	For	For
3	Fix Number of Directors at 15	Mgmt	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

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

LPP S.A.

Meeting Date: 10/20/2017

Country: Poland

Meeting Type: Special

Ticker: LPP

Primary ISIN: PLLPP0000011

Primary SEDOL: 7127979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Acknowledge Proper Convening of Meeting; Prepare List of Shareholders	Mgmt		
3	Elect Members of Vote Counting Commission	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Recall Supervisory Board Members	Mgmt	For	For
6.1	Fix Number of Supervisory Board Members	Mgmt	For	For
6.2	Elect Supervisory Board Members	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				
7	Approve Remuneration of Supervisory Board Members	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>				
8	Amend Statute Re: General Meeting	Mgmt	For	For
9	Close Meeting	Mgmt		

LW Bogdanka SA

Meeting Date: 12/29/2017

Country: Poland

Meeting Type: Special

Ticker: LWB

Primary ISIN: PLLWBGD00016

Primary SEDOL: B543NN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For

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

LW Bogdanka SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Shareholder Proposals	Mgmt		
5	Amend Statute	SH	None	Against
	<i>Voter Rationale: The proposed amendment might have a negative result on the shareholder value of the company</i>			
6.1	Recall Supervisory Board Member	SH	None	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>			
6.2	Elect Supervisory Board Member	SH	None	Against
	<i>Voter Rationale: Companies should provide sufficient information on the directors to be elected at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
7.1	Amend Resolution 16 of March 7, 2017 EGM Re:Elect Supervisory Board Member	SH	None	For
7.2	Amend Resolution 18 of March 7, 2017 EGM Re:Elect Supervisory Board Member	SH	None	For
	Management Proposals	Mgmt		
8	Transact Other Business	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business should not be a voting item</i>			
9	Close Meeting	Mgmt		

Pernod Ricard

Meeting Date: 11/09/2017

Country: France

Meeting Type: Annual/Special

Ticker: RI

Primary ISIN: FR0000120693

Primary SEDOL: 4682329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.02 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Reelect Anne Lange as Director	Mgmt	For	For

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Pernod Ricard

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Veronica Vargas 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>			
7	Reelect Paul Ricard 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>			
8	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For	For
	<i>Voter Rationale: <p>Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</p></i>			
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 970,000	Mgmt	For	For
10	Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO	Mgmt	For	For
11	Non-Binding Vote on Compensation of Alexandre Ricard, Chairman and CEO	Mgmt	For	For
	<i>Voter Rationale: <p>We note that there has been a substantial increase in the size of equity awards granted during the year under review; however, this is considered acceptable given that this brings the new CEO's package in line with his predecessor.</p></i>			
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>			
	Extraordinary Business	Mgmt		
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 41 Million	Mgmt	For	For
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
17	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 41 Million	Mgmt	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	Mgmt	For	For

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Pernod Ricard

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Capitalization of Reserves of Up to EUR 135 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

UniCredit SpA

Meeting Date: 12/04/2017	Country: Italy	Meeting Type: Special	Ticker: UCG
	Primary ISIN: IT0005239360	Primary SEDOL: BYMXPS7	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1.a.1	Proposal Submitted by Allianz Finance II Luxembourg Sarl: Appoint Guido Paolucci as Internal Statutory Auditor	SH	None	Against
1.a.2	Proposal Submitted by Institutional Investors (Assogestioni): Appoint Antonella Bientinesi as Internal Statutory Auditor	SH	None	For
1.a.3	Proposal Submitted by Pierluigi Carollo: Appoint Pierluigi Carollo as Internal Statutory Auditor	SH	None	Against
1.b.1	Proposal Submitted by Allianz Finance II Luxembourg Sarl: Appoint Raffaella Pagani as Alternate Internal Statutory Auditor	SH	None	Against
1.b.2	Proposal Submitted by Institutional Investors (Assogestioni): Appoint Myriam Amato as Alternate Internal Statutory Auditor	SH	None	For
	Extraordinary Business	Mgmt		
1	Amend Articles Re: 20 and 24 (Board-Related)	Mgmt	For	For
2	Amend Articles Re: 5, 15, and 17 (Voting Cap)	Mgmt	For	For
3	Approve Conversion of Saving Shares into Ordinary Shares	Mgmt	For	For
4	Approve Change in the Location of the Company's Registered Headquarters To Milan	Mgmt	For	For

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

Valora Holding AG

Meeting Date: 11/08/2017

Country: Switzerland

Meeting Type: Special

Ticker: VALN

Primary ISIN: CH0002088976

Primary SEDOL: 4581619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Share Capital Increase of up to CHF 800,000 with Preemptive Rights	Mgmt	For	For
2	Transact Other Business (Voting)	Mgmt	For	Against

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

Vilmorin et Cie

Meeting Date: 12/08/2017

Country: France

Meeting Type: Annual/Special

Ticker: RIN

Primary ISIN: FR0000052516

Primary SEDOL: B0WM393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
2	Approve Auditors' Special Report on Related-Party Transactions Regarding New Transaction	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.60 per Share	Mgmt	For	For
4	Approve Financial Statements and Discharge Directors	Mgmt	For	For
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 45,000	Mgmt	For	For

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Vilmorin et Cie

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Philippe Aymard as Director	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure an orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
7	Reelect Mary Dupont-Madinier as Director	Mgmt	For	For
8	Reelect Sebastien Vidal as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
9	Elect Annick Brunier as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
10	Renew Appointment of Visas 4 Commissariat as Auditor	Mgmt	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
12	Authorize Issuance of Bonds/Debentures in the Aggregate Value of EUR 600 Million	Mgmt	For	For
13	Non-Binding Vote on Compensation of Philippe Aymard, Chairman and CEO	Mgmt	For	Against
<p><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></p>				
14	Non-Binding Vote on Compensation of Emmanuel Rougier, Vice- CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
15	Approve Remuneration Policy for Emmanuel Rougier, Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
	Extraordinary Business	Mgmt		
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	Mgmt	For	Against
<p><i>Voter Rationale: 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.</i></p>				

The SEI European ex-U.K. Equity Fund All Votes Report

Vote Summary Report

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

Vilmorin et Cie

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	Against
<p><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></p>				
18	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	Against
<p><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. Furthermore, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				
19	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 500 Million	Mgmt	For	Against
<p><i>Voter Rationale: 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. In addition, 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></p>				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
	Ordinary Business	Mgmt		
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

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