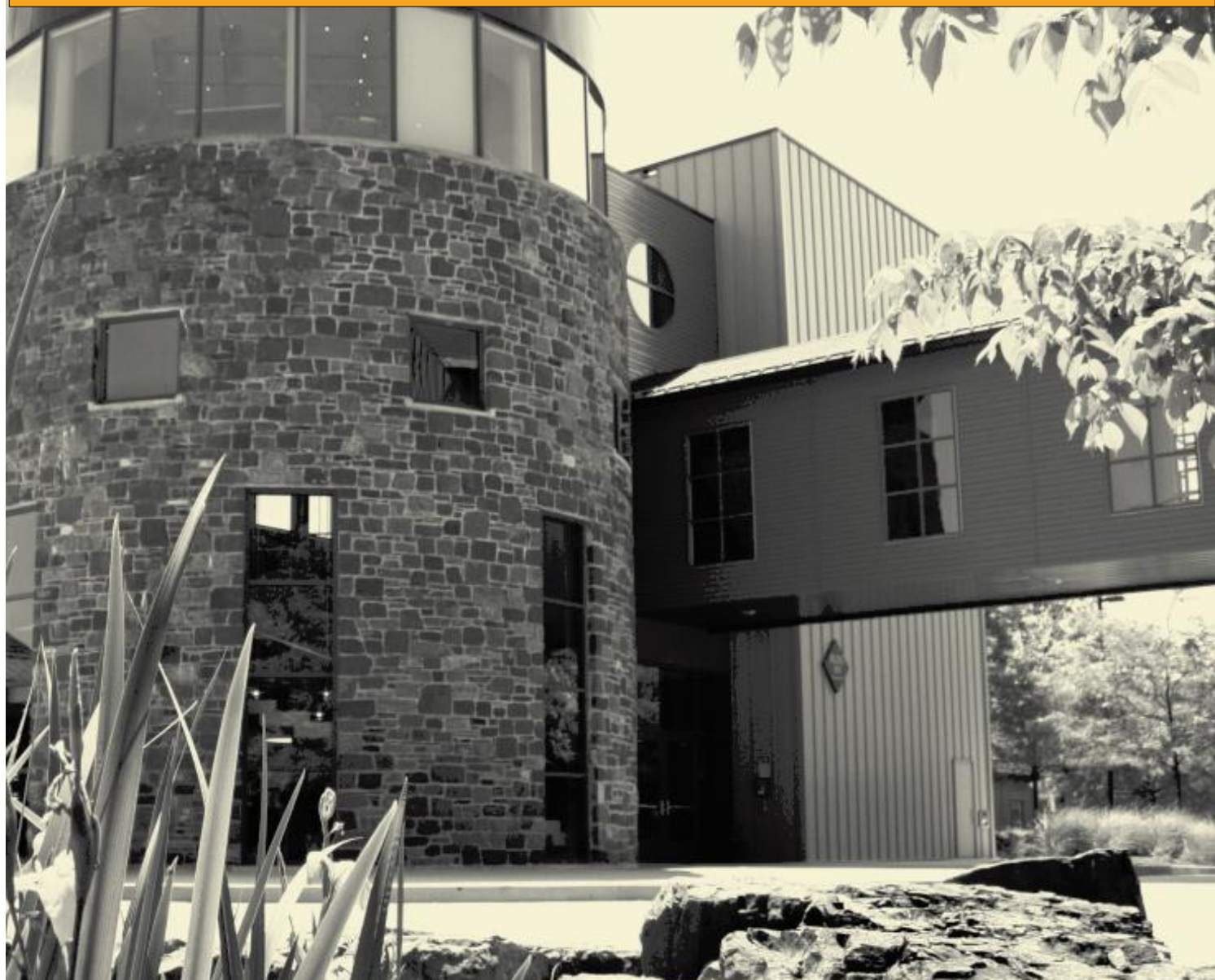


The SEI European ex-U.K. Equity Fund

VOTING RECORDS

FROM:01/07/2017 TO: 30/09/2017



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

Votes Against Management Report

Date range covered: 07/01/2017 to 09/30/2017

Bigben Interactive

Meeting Date: 07/21/2017

Country: France

Meeting Type: Annual/Special

Ticker: BIG

Primary ISIN: FR0000074072

Primary SEDOL: 5800034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Renew Appointment of Richard Mamez as Censor	Mgmt	For	Against
<p><i>Voter Rationale: <p>Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</p></i></p>				
11	Authorize Repurchase of Up to 10 Percent of Issued Share 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>				
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 7 Million	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>				
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4.5 Million	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. Furthermore, 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>				
15	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 7 Million	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. Furthermore, 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>				
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	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. Furthermore, the additional share capital increase would provide for a total increase of greater than 10%. Any increase in capital greater than 10% of the issued share capital without pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i></p>				

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

Votes Against Management Report

Date range covered: 07/01/2017 to 09/30/2017

Bigben Interactive

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 3.5 Million	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. Furthermore, 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>				
18	Authorize Capitalization of Reserves of Up to EUR 7 Million for Bonus Issue or Increase in Par Value	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>				
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	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. Furthermore, 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>				
20	Authorize Capital Increase for Future Exchange Offers	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. Furthermore, 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>				
23	Authorize up to 200,000 Shares for Use in Restricted Stock Plans	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, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</p></i></p>				

Compagnie Financiere Richemont SA

Meeting Date: 09/13/2017	Country: Switzerland	Ticker: CFR
	Meeting Type: Annual	
	Primary ISIN: CH0210483332	Primary SEDOL: BCRWZ18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Reelect Johann Rupert as Director and Board Chairman	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST the non-independent nominees Nicolas Bos, Burkhardt Grund, Jerome Lambert, Johann Rupert, Cyrille Vigneron, Jean-Blaise Eckert, Ruggero Magnoni, Josua Malherbe, Alan Quasha, Jan Rupert, Anton Rupert, and Gary Saage are warranted because the board would be insufficiently independent.</i></p>				

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

Votes Against Management Report

Date range covered: 07/01/2017 to 09/30/2017

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Reelect Josua Malherbe as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Nicolas Bos, Burkhardt Grund, Jerome Lambert, Johann Rupert, Cyrille Vigneron, Jean-Blaise Eckert, Ruggero Magnoni, Josua Malherbe, Alan Quasha, Jan Rupert, Anton Rupert, and Gary Saage are warranted because the board would be insufficiently independent.</i>			
4.3	Reelect Jean-Blaise Eckert as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Nicolas Bos, Burkhardt Grund, Jerome Lambert, Johann Rupert, Cyrille Vigneron, Jean-Blaise Eckert, Ruggero Magnoni, Josua Malherbe, Alan Quasha, Jan Rupert, Anton Rupert, and Gary Saage are warranted because the board would be insufficiently independent.</i>			
4.4	Reelect Ruggero Magnoni as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Nicolas Bos, Burkhardt Grund, Jerome Lambert, Johann Rupert, Cyrille Vigneron, Jean-Blaise Eckert, Ruggero Magnoni, Josua Malherbe, Alan Quasha, Jan Rupert, Anton Rupert, and Gary Saage are warranted because the board would be insufficiently independent.</i>			
4.7	Reelect Alan Quasha as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Nicolas Bos, Burkhardt Grund, Jerome Lambert, Johann Rupert, Cyrille Vigneron, Jean-Blaise Eckert, Ruggero Magnoni, Josua Malherbe, Alan Quasha, Jan Rupert, Anton Rupert, and Gary Saage are warranted because the board would be insufficiently independent.</i>			
4.9	Reelect Jan Rupert as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Nicolas Bos, Burkhardt Grund, Jerome Lambert, Johann Rupert, Cyrille Vigneron, Jean-Blaise Eckert, Ruggero Magnoni, Josua Malherbe, Alan Quasha, Jan Rupert, Anton Rupert, and Gary Saage are warranted because the board would be insufficiently independent.</i>			
4.10	Reelect Gary Saage as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Nicolas Bos, Burkhardt Grund, Jerome Lambert, Johann Rupert, Cyrille Vigneron, Jean-Blaise Eckert, Ruggero Magnoni, Josua Malherbe, Alan Quasha, Jan Rupert, Anton Rupert, and Gary Saage are warranted because the board would be insufficiently independent.</i>			
4.11	Reelect Cyrille Vigneron as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Nicolas Bos, Burkhardt Grund, Jerome Lambert, Johann Rupert, Cyrille Vigneron, Jean-Blaise Eckert, Ruggero Magnoni, Josua Malherbe, Alan Quasha, Jan Rupert, Anton Rupert, and Gary Saage are warranted because the board would be insufficiently independent.</i>			
4.13	Elect Nicolas Bos of Clifton as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Nicolas Bos, Burkhardt Grund, Jerome Lambert, Johann Rupert, Cyrille Vigneron, Jean-Blaise Eckert, Ruggero Magnoni, Josua Malherbe, Alan Quasha, Jan Rupert, Anton Rupert, and Gary Saage are warranted because the board would be insufficiently independent.</i>			
4.15	Elect Burkhardt Grund as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Nicolas Bos, Burkhardt Grund, Jerome Lambert, Johann Rupert, Cyrille Vigneron, Jean-Blaise Eckert, Ruggero Magnoni, Josua Malherbe, Alan Quasha, Jan Rupert, Anton Rupert, and Gary Saage are warranted because the board would be insufficiently independent.</i>			
4.17	Elect Jerome Lambert as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Nicolas Bos, Burkhardt Grund, Jerome Lambert, Johann Rupert, Cyrille Vigneron, Jean-Blaise Eckert, Ruggero Magnoni, Josua Malherbe, Alan Quasha, Jan Rupert, Anton Rupert, and Gary Saage are warranted because the board would be insufficiently independent.</i>			
4.19	Elect Anton Rupert as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Nicolas Bos, Burkhardt Grund, Jerome Lambert, Johann Rupert, Cyrille Vigneron, Jean-Blaise Eckert, Ruggero Magnoni, Josua Malherbe, Alan Quasha, Jan Rupert, Anton Rupert, and Gary Saage are warranted because the board would be insufficiently independent.</i>			

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

Votes Against Management Report

Date range covered: 07/01/2017 to 09/30/2017

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1	Approve Maximum Remuneration of Directors in the Amount of CHF 8.4 Million	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because- Board compensation at Richemont is already high by market standards, and the board of directors is proposing to increase the maximum board compensation by +14 percent (+20 percent on a per person basis), and- The company has not provided a compelling rationale for the increase.</i>				
9	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Exprivia S.p.A.

Meeting Date: 07/31/2017	Country: Italy	Ticker: XPR
	Meeting Type: Special	
	Primary ISIN: IT0001477402	Primary SEDOL: 4209041

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

Hellenic Petroleum SA

Meeting Date: 07/06/2017	Country: Greece	Ticker: ELPE
	Meeting Type: Special	
	Primary ISIN: GRS298343005	Primary SEDOL: 5475658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Stock Option Plan	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 European ex-U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2017 to 09/30/2017

Recticel SA

Meeting Date: 07/07/2017

Country: Belgium

Meeting Type: Special

Ticker: REC

Primary ISIN: BE0003656676

Primary SEDOL: 4363497

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	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>				
1.3	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	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>				
1.4	Amend Articles to Reflect Changes in Capital Re: Items 1.2-1.3	Mgmt	For	Against
<i>Voter Rationale: <p>A vote against is warranted since approval of this item would allow for amending the articles of association in order to translate the capital changes under Items 1.2 and 1.3, which do not warrant shareholder support because these issuance authorizations are considered excessive and could be used to thwart a takeover bid.</p></i>				
2.1	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	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. Furthermore, any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>				
2.2	Amend Articles to Reflect Changes in Capital Re: Item 2.1	Mgmt	For	Against
<i>Voter Rationale: <p>A vote against is warranted since approval of this item would allow for amending the articles of association in order to translate the repurchase authority under Item 2.1, which does not warrant shareholders support because that authorization could be used to thwart a takeover bid.</p></i>				
2.3	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%. Furthermore, any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>				

Rothschild and Co

Meeting Date: 09/28/2017

Country: France

Meeting Type: Annual/Special

Ticker: ROTH

Primary ISIN: FR0000031684

Primary SEDOL: 4672308

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

Votes Against Management Report

Date range covered: 07/01/2017 to 09/30/2017

Rothschild and Co

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect Andre Levy-Lang as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
16	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>				
17	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	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, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Moreover, 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. Finally, this plan could lead to excessive dilution.</p></i>				

Ubisoft Entertainment

Meeting Date: 09/22/2017

Country: France

Meeting Type: Annual/Special

Ticker: UBI

Primary ISIN: FR0000054470

Primary SEDOL: B1L3CS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy for Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. The changes made for the CEO may not lead to an overall increase in quantum, but it will shift the balance of pay to be much more short term in nature. 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>				
31	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	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>				

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

Votes Against Management Report

Date range covered: 07/01/2017 to 09/30/2017

Vodafone Group Plc

Meeting Date: 07/28/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: VOD

Primary ISIN: GB00BH4HKS39

Primary SEDOL: BH4HKS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect Dr Mathias Dopfner as Director	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
14	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: We have identified concerns regarding the Company's decision to remove the requirement for LTIP participants to invest their own money into shares in order to achieve the maximum grant available. Although this would lead to a simplification of how the plan operates, we would have expected this adjustment to have been accompanied with a substantial reduction in quantum, reflecting that the maximum award is granted each year irrespective of personal investment.</i>				

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