

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 Votes Against Management Report

Votes Against Management Report

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

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
8	Approve Creation of EUR 56.1 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>				
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
<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>				
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: <p>Shares should not be repurchased at a significant variation to the market price that is about 10%.</p></i>				

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

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Danieli & Co. Officine Meccaniche SPA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	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. Furthermore, shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i>				

Digital Bros S.p.A.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	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. Furthermore, shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i>				

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
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>				

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FinTech Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

IVS Group SA

Meeting Date: 12/13/2017	Country: Luxembourg	Ticker: IVS
	Meeting Type: Special	
	Primary ISIN: LU0556041001	Primary SEDOL: B3QYK40

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>				
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	Ticker: JUVE
	Meeting Type: Annual	
	Primary ISIN: IT0000336518	Primary SEDOL: 7264809

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

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Juventus Football Club S.p.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.

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
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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
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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>

4	Authorize Board to Repurchase and Reissue Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against
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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>

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
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6.2	Elect Supervisory Board Members	Mgmt	For	Against
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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>

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LPP S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

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
8	Transact Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item</i>				

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
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>				
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>				

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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
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
8	Reelect Sebastien Vidal as Director	Mgmt	For	Against
9	Elect Annick Brunier as Director	Mgmt	For	Against
13	Non-Binding Vote on Compensation of Philippe Aymard, Chairman and CEO	Mgmt	For	Against
14	Non-Binding Vote on Compensation of Emmanuel Rougier, Vice- CEO	Mgmt	For	Against
15	Approve Remuneration Policy for Emmanuel Rougier, Vice-CEO	Mgmt	For	Against

Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

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

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.

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.

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Vilmorin et Cie

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	Mgmt	For	Against
<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>				
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	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>				
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
<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>				
19	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 500 Million	Mgmt	For	Against
<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>				

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