

The SEI European ex-U.K. Equity Fund

VOTING RECORDS

FROM:01/01/2018 TO: 31/03/2018



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

Votes Against Management Report

Date range covered: 01/01/2018 to 03/31/2018

ABB Ltd.

Meeting Date: 03/29/2018

Country: Switzerland

Meeting Type: Annual

Ticker: ABBN

Primary ISIN: CH0012221716

Primary SEDOL: 7108899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
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Voter Rationale: A vote AGAINST the remuneration report is warranted because:- Two executives again received large increases in employer pension contributions during FY17. The company has not offered a compelling rationale for these increases.- The maximum pay opportunity under the LTIP was progressively raised by 23 percent between FY16 and FY18 and the company has failed to provide a compelling rationale. Some shareholders may nevertheless consider supporting this item because increases in pension contributions in FY17 are part of the same adjustment of the pension system that led to increases in FY15 and FY16, no further adjustments are foreseen, and ABB's compensation policies and practices are in general aligned to market practice.

11	Transact Other Business (Voting)	Mgmt	For	Against
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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.

Akbank T.A.S.

Meeting Date: 03/26/2018

Country: Turkey

Meeting Type: Annual

Ticker: AKBNK

Primary ISIN: TRAAKBNK91N6

Primary SEDOL: B03MN70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Ratify Director Appointments	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. Additionally, 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>

8	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. Additionally, 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>

9	Approve Director Remuneration	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>

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Akbank T.A.S.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	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 2018	Mgmt	For	Against
<i>Voter Rationale: <p>Shareholders should be given relevant and sufficient information to make an informed decision.</p></i>				

Alarko Gayrimenkul Yatirim Ortakligi AS

Meeting Date: 03/26/2018	Country: Turkey	Ticker: ALGYO
	Meeting Type: Annual	
	Primary ISIN: TRAALGYO91Q5	Primary SEDOL: B03MNJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Directors and Approve Their Remuneration	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>				

Albaraka Turk Katilim Bankasi AS

Meeting Date: 03/28/2018	Country: Turkey	Ticker: ALBRK
	Meeting Type: Annual	
	Primary ISIN: TREALBK00011	Primary SEDOL: B1Z2X53

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	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>				
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>				

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ALK-Abello A/S

Meeting Date: 03/12/2018

Country: Denmark

Meeting Type: Annual

Ticker: ALK B

Primary ISIN: DK0060027142

Primary SEDOL: B0VL7C2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Lene Skole (Vice Chairman) as Director	Mgmt	For	Abstain
<i>Voter Rationale: <p>For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. In addition, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
7a	Reelect Lars Holmqvist as Director	Mgmt	For	Abstain
<i>Voter Rationale: <p>For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. In addition, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
7b	Reelect Jakob Riis as Director	Mgmt	For	Abstain
<i>Voter Rationale: <p>For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. In addition, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
9f	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	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>				

Anadolu Anonim Turk Sigorta Sirketi

Meeting Date: 03/26/2018

Country: Turkey

Meeting Type: Annual

Ticker: ANSGR

Primary ISIN: TRAANSGR91O1

Primary SEDOL: B03MNV5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Company Articles 3 and 6	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>				

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Anadolu Anonim Turk Sigorta Sirketi

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	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>			
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>			
14	Approve Upper Limit of Donations for 2018	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>			

Banco Santander S.A.

Meeting Date: 03/22/2018

Country: Spain

Meeting Type: Annual

Ticker: SAN

Primary ISIN: ES0113900J37

Primary SEDOL: 5705946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Capital Raising	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>			
7	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	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, 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>			
9	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 remuneration committee should not allow vesting of incentive awards for below median performance.</i>			
12.A	Approve Deferred Multiyear Objectives Variable Remuneration 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. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>			

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Banco Santander S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.B	Approve Deferred and Conditional Variable Remuneration Plan	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, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
14	Advisory Vote on Remuneration Report	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, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				

Bellevue Group AG

Meeting Date: 03/20/2018	Country: Switzerland	Ticker: BBN
	Meeting Type: Annual	
	Primary ISIN: CH0028422100	Primary SEDOL: B08Y382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Approve Maximum Fixed Remuneration of Board of Directors in the Amount of CHF 1.4 Million	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted because: The envelope comprises CHF 536,000 of blocked registered shares for a new board member, to compensate advantages lost at a prior executive position. Sign-on bonuses to non-executive directors are not market practice in Switzerland. In addition, as a result, fees for the board member in question would substantially exceed those paid by market and sector peers. Some shareholders may have additional concerns based on the envelope allowing for substantial increases in fixed board fees, in particular in chairman fees.</i></p>				
7.2	Approve Variable Remuneration of Board of Directors in the Amount of CHF 166,000	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the proposed variable compensation to board members is warranted because non-executive directors receive equity compensation which may provide a similar incentive structure to stock options in that allocation may be based on achievement of short- or long-term performance goals, including share price (total shareholder return).</i></p>				
7.3	Approve Remuneration for Advisory Services of Directors in the Amount of CHF 19,800	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the proposed consulting fees are warranted because the payment falls outside of the scope of the board's normal fees and impacts the independence of non-executive directors.</i></p>				
7.4	Approve Maximum Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.3 Million	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST these proposals are warranted because:- There are concerns with regard to the disclosure and structure of short- and long-term variable compensation, and the company has not offered shareholders a non-binding consultative vote on the remuneration report as a forum for voicing such concerns.</i></p>				

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Bellevue Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.5	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.4 Million	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST these proposals are warranted because:- There are concerns with regard to the disclosure and structure of short- and long-term variable compensation, and the company has not offered shareholders a non-binding consultative vote on the remuneration report as a forum for voicing such concerns.</i></p>				
8	Transact Other Business (Voting)	Mgmt	For	Against
<p><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></p>				

Beneteau SA

Meeting Date: 02/09/2018

Country: France

Meeting Type: Annual/Special

Ticker: BEN

Primary ISIN: FR0000035164

Primary SEDOL: 7309283

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Compensation of Yves Lyon-Caen, Chairman of the Supervisory Board	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>				
5	Approve Remuneration Policy of Yves Lyon-Caen, Chairman of the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: <p>Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. In addition, 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.</p></i></p>				
6	Advisory Vote on Compensation of Louis-Claude Roux, Vice-Chairman of the Supervisory Board	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>				
7	Approve Remuneration Policy of Louis-Claude Roux, Vice-Chairman of the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: <p>Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. In addition, 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.</p></i></p>				

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Beneteau SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Advisory Vote on Compensation of Herve Gastinel, Chairman of the Management Board	Mgmt	For	Against
<p><i>Voter Rationale: <p>Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, 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>				
9	Approve Remuneration Policy of Herve Gastinel, Chairman of the Management Board	Mgmt	For	Against
<p><i>Voter Rationale: <p>Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. In addition, 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.</p></i></p>				
10	Advisory Vote on Compensation of Christophe Caudrelier, Member of the Management Board	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>				
11	Approve Remuneration Policy of Christophe Caudrelier, Member of the Management Board	Mgmt	For	Against
<p><i>Voter Rationale: <p>Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. In addition, 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.</p></i></p>				
12	Advisory Vote on Compensation of Carla Demaria, Member of the Management Board	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>				
13	Approve Remuneration Policy of Carla Demaria, Member of the Management Board	Mgmt	For	Against
<p><i>Voter Rationale: <p>Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. In addition, 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.</p></i></p>				
14	Advisory Vote on Compensation of Jean-Paul Chapeleau, Member of the Management Board	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>				
15	Approve Remuneration Policy of Jean-Paul Chapeleau, Member of the Management Board	Mgmt	For	Against
<p><i>Voter Rationale: <p>Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. In addition, 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.</p></i></p>				
20	Authorize Repurchase of Up to 5 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>				

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Beneteau SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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21	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	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. 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>

Bobst Group SA

Meeting Date: 03/28/2018

Country: Switzerland

Meeting Type: Annual

Ticker: BOBNN

Primary ISIN: CH0012684657

Primary SEDOL: 7222755

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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10	Transact Other Business (Voting)	Mgmt	For	Against
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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.

Carlsberg

Meeting Date: 03/14/2018

Country: Denmark

Meeting Type: Annual

Ticker: CARL B

Primary ISIN: DK0010181759

Primary SEDOL: 4169219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4a	Approve Remuneration of Directors in the Amount of DKK 1.85 Million for Chairman, DKK 618,000 for Vice Chair, and DKK 412,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against
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Voter Rationale: We voted against because the proposed chairman fees can be considered excessive in relation to comparable domestic peers and in the absence of a clear rationale.

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Carlsberg

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5d	Reelect Richard Burrows as Director	Mgmt	For	Abstain
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Voter Rationale: A vote against is not available as a vote option because the director serves on the board of another listed company and as non-executive chairman at two other listed companies. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

Compagnie des Alpes

Meeting Date: 03/08/2018	Country: France	Meeting Type: Annual/Special	Ticker: CDA
	Primary ISIN: FR0000053324	Primary SEDOL: B1YBWR6	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	Reelect Caisse des Depots et Consignations as Director	Mgmt	For	Against
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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. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>

7	Reelect Banque Populaire des Alpes as Director	Mgmt	For	Against
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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>

8	Reelect Credit Agricole des Savoie as Director	Mgmt	For	Against
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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. Moreover, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</p>

9	Advisory Vote on Compensation of Dominique Marcel, Chairman/CEO	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. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</p>

10	Advisory Vote on Compensation of Agnes Pannier-Runacher, Vice CEO	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. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</p>

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Compagnie des Alpes

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of Dominique Marcel, Chairman/CEO	Mgmt	For	Against
<p><i>Voter Rationale: <p>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. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</p></i></p>				
12	Approve Remuneration Policy of Agnes Pannier-Runacher, Vice CEO	Mgmt	For	Against
<p><i>Voter Rationale: <p>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. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</p></i></p>				
14	Acknowledge Amendments in Corporate Governance Charter	Mgmt	For	Against
<p><i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i></p>				
17	Authorize up to 1 Percent of Issued Capital 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>				
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million	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>				
20	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: <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>				
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	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>				

Compania De Distribucion Integral Logista Holdings S.A.

Meeting Date: 03/21/2018

Country: Spain

Meeting Type: Annual

Ticker: LOG

Primary ISIN: ES0105027009

Primary SEDOL: BP3QY22

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Compania De Distribucion Integral Logista Holdings S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Authorize Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>			
5.1	Ratify Appointment of and Elect Richard Charles Hill as Director	Mgmt	For	Against
	<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>			
5.2	Reelect Cristina Garmendia Mendizabal as Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
5.4	Reelect Gregorio Maranon y Bertran de Lis as Director	Mgmt	For	Against
	<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. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, 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>			
5.6	Reelect John Matthew Downing as Director	Mgmt	For	Against
	<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>			
5.7	Reelect David Ian Resnekov as Director	Mgmt	For	Against
	<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. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
8	Advisory Vote on Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Credito Emiliano S.p.A. (Credem)

Meeting Date: 03/01/2018	Country: Italy	Ticker: CE
	Meeting Type: Special	
	Primary ISIN: IT0003121677	Primary SEDOL: 7135251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director and Approve Director's Remuneration	Mgmt	For	Against

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

Votes Against Management Report

Date range covered: 01/01/2018 to 03/31/2018

Credito Emiliano S.p.A. (Credem)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, it is inappropriate for several voting items to be bundled into one resolution. Shareholders should be able to vote each item separately.</p>

Derichebourg

Meeting Date: 02/07/2018	Country: France	Meeting Type: Annual/Special	Ticker: DBG
	Primary ISIN: FR0000053381	Primary SEDOL: 4457088	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
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Voter Rationale: <p>This proposal warrants a vote AGAINST as:- A management services agreement exists, entered into with the controlling shareholder, which is not supported by a convincing rationale.- Furthermore, this agreement could allow a partial or total outsourcing of the chairman and CEO's remuneration.- The trademark license agreement is no supported by a convincing rationale.</p>

5	Approve Remuneration Policy of Daniel Derichebourg, Chairman and CEO	Mgmt	For	Against
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Voter Rationale: <p>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.</p>

6	Non-Binding Vote on Compensation of Daniel Derichebourg, Chairman and CEO	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>

7	Approve Remuneration Policy of Abderrahmane El Aoufir, Vice-CEO	Mgmt	For	Against
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Voter Rationale: <p>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.</p>

8	Non-Binding Vote on Compensation of Abderrahmane El Aoufir, Vice-CEO	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. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</p>

11	Authorize Repurchase of Up to 10 Percent of Issued Share 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>

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DSV A/S

Meeting Date: 03/08/2018

Country: Denmark

Meeting Type: Annual

Ticker: DSV

Primary ISIN: DK0060079531

Primary SEDOL: B1WT5G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Reelect Kurt Larsen as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: <p>We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure 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.</p></i></p>				
7b	Approve Creation of DKK 37.6 Million Pool of Capital without 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>				

Elior Group

Meeting Date: 03/09/2018

Country: France

Meeting Type: Annual/Special

Ticker: ELIOR

Primary ISIN: FR0011950732

Primary SEDOL: BN40H61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Termination Package of Philippe Salle, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: If granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Moreover, share-based incentive plan allows for full vesting of awards following an executive's departure from the company. In such cases, equity awards should vest only to the extent that performance conditions have been met and should be scaled back to reflect the time elapsed since the date of grant.</i></p>				
7	Advisory Vote on Compensation of Philippe Salle, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plan allows for full vesting of awards following an executive's departure from the company. In such cases, equity awards should vest only to the extent that performance conditions have been met and should be scaled back to reflect the time elapsed since the date of grant.</i></p>				
8	Advisory Vote on Compensation of Pedro Fontana, 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.</i></p>				

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Elior Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy of Vice-CEO from Oct.1,2017 to Oct.31, 2017 starting as of Dec. 5, 2017	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. In addition, 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>				
12	Approve Remuneration Policy of Interim CEO from Nov.1,2017 to Dec.5, 2017	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. In addition, 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>				
26	Appoint Celia Cornu as Censor	Mgmt	For	Against
<p><i>Voter Rationale: 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.</i></p>				
32	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: 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. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Eregli Demir ve Celik Fabrikalari TAS

Meeting Date: 03/30/2018

Country: Turkey

Meeting Type: Annual

Ticker: EREGL

Primary ISIN: TRAEREG91G3

Primary SEDOL: B03MS97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Director Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i></p>				
11	Ratify External Auditors	Mgmt	For	Against
<p><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></p>				
13	Approve Upper Limit of Donations for 2018 and Receive Information on Donations Made in 2017	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>				

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Fontaine Pajot

Meeting Date: 02/27/2018

Country: France

Meeting Type: Annual/Special

Ticker: ALFPC

Primary ISIN: FR0010485268

Primary SEDOL: B1YXRQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>Voter Rationale: <p>Shareholders should be given relevant and sufficient information to make an informed decision.</p></i>				
6	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>				
8	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 575,000	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 Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
<i>Voter Rationale: <p>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>				
11	Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock 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.</p></i>				
12	Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans (New and Repurchased Shares)	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. 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.</p></i>				

HIQ International AB

Meeting Date: 03/21/2018

Country: Sweden

Meeting Type: Annual

Ticker: HIQ

Primary ISIN: SE0009696883

Primary SEDOL: BF1HQL7

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HIQ International AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Issuance of 1 Million Warrants to Key Employees	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.

Implenia AG

Meeting Date: 03/27/2018	Country: Switzerland	Meeting Type: Annual	Ticker: IMPN
	Primary ISIN: CH0023868554		Primary SEDOL: B10DQJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against

Voter Rationale: A vote AGAINST the remuneration report is warranted because:- Full value equity awards issued for long-term incentive purposes do not contain performance criteria.- The remuneration report does not provide clear disclosure on short-term incentive caps.

4.2	Approve Remuneration of Executive Committee in the Amount of CHF 10 Million	Mgmt	For	Against
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Voter Rationale: A vote AGAINST this proposal is warranted because:- For the fourth consecutive year, the company has submitted a proposal on executive committee remuneration which represents a significant potential increase when compared with actual payout levels, and the company has not provided an explanation for the proposed increase or a clear description of the parameters of its remuneration system for executive management.

6	Transact Other Business (Voting)	Mgmt	For	Against
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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.

Infineon Technologies AG

Meeting Date: 02/22/2018	Country: Germany	Meeting Type: Annual	Ticker: IFX
	Primary ISIN: DE0006231004		Primary SEDOL: 5889505

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Infineon Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Wolfgang Eder to the Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: <p>Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i>			
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
	<i>Voter Rationale: <p>Any request to use financial derivatives when repurchasing shares should be fully explained and 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 4 Billion; Approve Creation of EUR 260 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>			

Is Yatirim Menkul Degerler AS

Meeting Date: 03/27/2018

Country: Turkey

Meeting Type: Annual

Ticker: ISMEN

Primary ISIN: TREISMD00011

Primary SEDOL: B1VYN42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	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>			
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	Amend Company Articles 4 and 6	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>			
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>			
11	Approve Upper Limit of Donations for 2018	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>			

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Jastrzebska Spolka Weglowa SA

Meeting Date: 01/18/2018	Country: Poland	Ticker: JSW
	Meeting Type: Special	
	Primary ISIN: PLJSW0000015	Primary SEDOL: B6R2S06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.1	Elect Supervisory Board Member	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>			
9.2	Elect Supervisory Board Member	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>			

Kvaerner ASA

Meeting Date: 03/23/2018	Country: Norway	Ticker: KVAER
	Meeting Type: Annual	
	Primary ISIN: NO0010605371	Primary SEDOL: B5VFQ00

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>			
12	Authorize Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
13	Authorize Share Repurchase Program in Connection with Share Incentive Programs for Employees	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>			
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	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>			

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Novartis AG

Meeting Date: 03/02/2018

Country: Switzerland

Meeting Type: Annual

Ticker: NOVN

Primary ISIN: CH0012005267

Primary SEDOL: 7103065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	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.

Panora Gayrimenkul Yatirim Ortakligi A.S.

Meeting Date: 03/24/2018

Country: Turkey

Meeting Type: Annual

Ticker: PAGYO

Primary ISIN: TREPGYO00013

Primary SEDOL: BB2C7C1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Directors	Mgmt	For	Against
7	Approve Director Remuneration	Mgmt	For	Against
9	Ratify External Auditors	Mgmt	For	Against
11	Receive Information on Donations Made in 2017 and Approve Upper Limit of Donations for 2018	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.

Raisio Group

Meeting Date: 03/21/2018

Country: Finland

Meeting Type: Annual

Ticker: RAIWV

Primary ISIN: FI0009002943

Primary SEDOL: 5446632

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Date range covered: 01/01/2018 to 03/31/2018

Raisio Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Approve Issuance of up to 20 Million Shares without Preemptive Rights; Approve Conveyance of 14 Million Free Shares and 1.5 Million Restricted Shares	Mgmt	For	Against

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.

Selcuk Ecza Deposu AS

Meeting Date: 03/27/2018	Country: Turkey	Ticker: SELEC
	Meeting Type: Annual	
	Primary ISIN: TRESLEC00014	Primary SEDOL: B13C2G9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Director Remuneration for 2018 and Receive Information on Remuneration made in 2017	Mgmt	For	Against

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

9	Ratify External Auditors	Mgmt	For	Against
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Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

10	Approve Upper Limit of Donations for the 2018 and Receive Information on Donations 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.

Sligro FOOD GROUP NV

Meeting Date: 03/21/2018	Country: Netherlands	Ticker: SLIGR
	Meeting Type: Annual	
	Primary ISIN: NL0000817179	Primary SEDOL: B1VV9V2

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Sligro FOOD GROUP NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition	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>				
6.b	Authorize Board to Limit or 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>				

Tupras Turkiye Petrol Rafinerileri A.S.

Meeting Date: 03/21/2018	Country: Turkey	Meeting Type: Annual	Ticker: TUPRS
	Primary ISIN: TRATUPRS91E8		Primary SEDOL: B03MYT9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	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.</i>				
9	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>				
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 2018 and Receive Information on Donations Made in 2017	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>				

Turkiye Is Bankasi AS

Meeting Date: 03/30/2018	Country: Turkey	Meeting Type: Annual	Ticker: ISCTR
	Primary ISIN: TRAISCTR91N2		Primary SEDOL: B03MYS8

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Turkiye Is Bankasi AS

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 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>				

Turkiye Sise ve Cam Fabrikalari AS

Meeting Date: 03/21/2018	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: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
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>				

Valmet Corp

Meeting Date: 03/21/2018	Country: Finland	Ticker: VALMT
	Meeting Type: Annual	
	Primary ISIN: FI4000074984	Primary SEDOL: BH6XZT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Issuance of up to 25 Million Shares without Preemptive Rights	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>				

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Date range covered: 01/01/2018 to 03/31/2018

Yapi Ve Kredi Bankasi AS

Meeting Date: 03/20/2018

Country: Turkey

Meeting Type: Annual

Ticker: YKBNK

Primary ISIN: TRAYKBNK91N6

Primary SEDOL: B03MZJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Director Appointments	Mgmt	For	Against
<i>Voter Rationale: <p>The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</p></i>				
7	Elect 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>				
8	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>				
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>				
12	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>				
13	Approve Upper Limit of Donations for 2018 and Receive Information on Donations Made in 2017	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>				

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