

The SEI Pan European Small Cap Fund

VOTING RECORDS

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



The SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

Autoneum Holding AG

Meeting Date: 03/30/2017

Country: Switzerland

Meeting Type: Annual

Ticker: AUTN

Primary ISIN: CH0127480363

Primary SEDOL: B4YCYX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 6.50 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Reelect Hans-Peter Schwald as Director	Mgmt	For	For
4.2	Reelect Rainer Schmuecke as Director	Mgmt	For	For
4.3	Reelect Michael Pieper as Director	Mgmt	For	For
4.4	Reelect This Schneider as Director	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST the election of This E. Schneider to the board of directors and compensation committee are warranted due to his excessive number of outside board mandates.</i>				
4.5	Reelect Peter Spuhler as Director	Mgmt	For	For
4.6	Reelect Ferdinand Stutz as Director	Mgmt	For	For
4.7	Elect Norbert Indlekofer as Director	Mgmt	For	For
5	Reelect Hans-Peter Schwald as Board Chairman	Mgmt	For	For
6.1	Appoint This Schneider as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST the election of This E. Schneider to the board of directors and compensation committee are warranted due to his excessive number of outside board mandates.</i>				
6.2	Appoint Hans-Peter Schwald as Member of the Compensation Committee	Mgmt	For	For
6.3	Appoint Ferdinand Stutz as Member of the Compensation Committee	Mgmt	For	For
7	Ratify KPMG AG as Auditors	Mgmt	For	For
8	Designate Ulrich Mayer as Independent Proxy	Mgmt	For	For
9	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the remuneration report is warranted because the company's equity compensation does not provide a sufficient long-term alignment with shareholder interests. In particular:- In 2015 and 2016, the CEO received fixed grants of restricted shares that were not subject to performance conditions. The company considers these shares to be a component of the CEO's basic salary.- The other forms of equity-settled compensation for executive management also do not measure performance over a multi-year period.</i>				
10	Approve Maximum Remuneration of Board of Directors in the Amount of CHF 1.6 Million	Mgmt	For	For

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Vote Summary Report

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

Autoneum Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 7.3 Million	Mgmt	For	For
12	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.

Axfood AB

Meeting Date: 03/15/2017	Country: Sweden	Ticker: AXFO
	Meeting Type: Annual	
	Primary ISIN: SE0006993770	Primary SEDOL: BVGH0K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Approve Agenda of Meeting	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive President's Report	Mgmt		
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Allocation of Income and Dividends of SEK 6 Per Share	Mgmt	For	For
11	Receive Nominating Committee Report	Mgmt		
12	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
13	Approve Remuneration of Directors in the Aggregate Amount of SEK 3,225,000; Approve Remuneration of Auditors	Mgmt	For	For

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Axfood AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Reelect Antonia Ax:son Johnson, Fabian Bengtsson, Caroline Berg, Mia Brunell Livfors (Chairman), Ann Carlsson and Lars Olofsson as Directors; Elect Christer Åberg as New Director	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>				
15	Approve Principles for the Designation of Nominating Committee	Mgmt	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
17a	Approve Long-Term Incentive Plan (LTIP 2017)	Mgmt	For	For
17b	Approve Equity Plan Financing for LTIP 2017	Mgmt	For	For
18	Approve Employee Share Purchases in Subsidiaries	Mgmt	For	For
19	Close Meeting	Mgmt		

Beazley plc

Meeting Date: 03/24/2017

Country: Jersey

Meeting Type: Annual

Ticker: BEZ

Primary ISIN: GB00BYQ0JC66

Primary SEDOL: BYQ0JC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Second Interim Dividend	Mgmt	For	For
5	Approve Special Dividend	Mgmt	For	For
6	Re-elect George Blunden as Director	Mgmt	For	For
7	Re-elect Martin Bride as Director	Mgmt	For	For
8	Re-elect Adrian Cox as Director	Mgmt	For	For
9	Re-elect Angela Crawford-Ingle as Director	Mgmt	For	For
10	Re-elect Dennis Holt as Director	Mgmt	For	For

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

Beazley plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Re-elect Andrew Horton as Director	Mgmt	For	For
12	Re-elect Sir Andrew Likierman as Director	Mgmt	For	For
13	Re-elect Neil Maidment as Director	Mgmt	For	For
14	Re-elect Clive Washbourn as Director	Mgmt	For	For
15	Re-elect Catherine Woods as Director	Mgmt	For	For
16	Elect Christine LaSala as Director	Mgmt	For	For
17	Elect John Sauerland as Director	Mgmt	For	For
18	Elect Robert Stuchbery as Director	Mgmt	For	For
19	Reappoint KPMG as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
20	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
21	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Brewin Dolphin Holdings plc

Meeting Date: 02/03/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: BRW

Primary ISIN: GB0001765816

Primary SEDOL: 0176581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Re-elect Simon Miller as Director	Mgmt	For	For
5	Re-elect David Nicol as Director	Mgmt	For	For
6	Re-elect Andrew Westenberger as Director	Mgmt	For	For

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

Brewin Dolphin Holdings plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Re-elect Kathleen Cates as Director	Mgmt	For	For
8	Re-elect Ian Dewar as Director	Mgmt	For	For
9	Re-elect Caroline Taylor as Director	Mgmt	For	For
10	Re-elect Paul Wilson as Director	Mgmt	For	For
11	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
13	Approve Final Dividend	Mgmt	For	For
14	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
18	Authorise EU Political Donations and Expenditure	Mgmt	For	For

Centamin Plc

Meeting Date: 03/21/2017

Country: Jersey

Meeting Type: Annual

Ticker: CEY

Primary ISIN: JE00B5TT1872

Primary SEDOL: B5TT187

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
3.2	Approve Remuneration Policy	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
4.1	Re-elect Josef El-Raghy as a Director	Mgmt	For	For
4.2	Re-elect Andrew Pardey as a Director	Mgmt	For	For

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Centamin Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Re-elect Edward Haslam as a Director	Mgmt	For	For
4.4	Re-elect Trevor Schultz as a Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.5	Re-elect Mark Arnesen as a Director	Mgmt	For	For
4.6	Re-elect Mark Bankes as a Director	Mgmt	For	For
5.1	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
5.2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
6	Authorise Issue of Equity with Preemptive Rights	Mgmt	For	For
7.1	Authorise Issue of Equity without Preemptive Rights	Mgmt	For	For
7.2	Authorise Issue of Equity without Preemptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
8	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Com Hem Holding AB

Meeting Date: 03/23/2017

Country: Sweden

Meeting Type: Annual

Ticker: COMH

Primary ISIN: SE0005999778

Primary SEDOL: BN7PJ67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7a	Receive Annual Report and the Auditor's Report	Mgmt		
7b	Receive Consolidated Financial Statements and Statutory Reports	Mgmt		

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

Com Hem Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Receive President's Report	Mgmt		
9a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9b	Approve Allocation of Income and Dividends of SEK 4 Per Share	Mgmt	For	For
9C	Approve Discharge of Board and President	Mgmt	For	For
10	Receive Nominating Committee report	Mgmt		
11	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For
12	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
13	Approve Remuneration of Directors in the Aggregate Amount of SEK 3.8 Million; Approve Remuneration of Auditors	Mgmt	For	For
14a	Reelect Andrew Barron as Director	Mgmt	For	For
14b	Reelect Nicholas Stathopoulos as Director	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
14c	Reelect Joachim Ogland as Director	Mgmt	For	Against
<i>Voter Rationale: 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. Furthermore, 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.</i>				
14d	Reelect Monica Caneman as Director	Mgmt	For	For
14e	Reelect Eva Lindqvist 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>				
14f	Reelect Anders Nilsson as Director	Mgmt	For	For
14g	Reappoint Andrew Barron as Chairman of the Board	Mgmt	For	For
15	Ratify KPMG as Auditors	Mgmt	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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>				
17	Authorize Repurchase of Warrants from Certain Board Members and Senior Executives	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

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

Com Hem Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18a	Approve Share Savings Program 2017 (LTIP 2017)	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>			
18b	Approve Transfer of Shares as Hedge for Delivery of Shares in LTIP 2017	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
18c	Approve Equity Swap Agreement with Third Party (If Item 18B is not Approved)	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
18d	Amend Term of LTIP 2016 and LTIP 2015	Mgmt	For	For
19	Authorize Share Repurchase Program	Mgmt	For	For
20a	Approve Reduction in Share Capital; Approve Bonus Issue	Mgmt	For	For
20b	Approve SEK 20.9 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
21	Amend Articles: Editorial Changes	Mgmt	For	For
22	Close Meeting	Mgmt		

Cramo Oyj

Meeting Date: 03/30/2017

Country: Finland

Meeting Type: Annual

Ticker: CRA1V

Primary ISIN: FI0009900476

Primary SEDOL: 4722667

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		

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

Cramo Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
8	Approve Allocation of Income and Dividends of EUR 0.75 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of EUR 70,000 for Chairman, EUR 40,000 for Deputy Chairman, and EUR 35,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For
11	Fix Number of Directors at Seven	Mgmt	For	For
12	Reelect Perttu Louhiluoto, Peter Nilsson, Joakim Rubin, Raimo Seppanen, Erkki Stenberg and Caroline Sundewall as Directors; Elect Veli-Matti Reinikkala (Chairman) as New Director	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
13	Approve Remuneration of Auditors	Mgmt	For	For
14	Ratify KPMG as Auditors	Mgmt	For	For
15	Authorize Share Repurchase Program	Mgmt	For	For
16	Approve Issuance of up to 4.4 Million Shares without Preemptive Rights	Mgmt	For	For
17	Adopt Rules for Nominating Committee	Mgmt	For	For
18	Close Meeting	Mgmt		

Crest Nicholson Holdings plc

Meeting Date: 03/23/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: CRST

Primary ISIN: GB00B8VZXT93

Primary SEDOL: B8VZXT9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect William Rucker as Director	Mgmt	For	For

The SEI Pan European Small Cap Fund All Votes Report

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

Crest Nicholson Holdings plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Stephen Stone as Director	Mgmt	For	For
5	Re-elect Patrick Bergin as Director	Mgmt	For	For
6	Re-elect Jim Pettigrew as Director	Mgmt	For	For
7	Re-elect Pam Alexander as Director	Mgmt	For	For
8	Re-elect Sharon Flood as Director	Mgmt	For	For
9	Elect Robert Allen as Director	Mgmt	For	For
10	Elect Chris Tinker as Director	Mgmt	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
12	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
13	Approve 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. With no reduction in award size to match the reduction in performance required for maximum award, we are not comfortable in supporting this resolution.</i></p>				
14	Approve Remuneration Policy	Mgmt	For	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
15	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

D'Amico International Shipping S.A.

Meeting Date: 03/03/2017

Country: Luxembourg

Meeting Type: Special

Ticker: DIS

Primary ISIN: LU0290697514

Primary SEDOL: B1WTMX8

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		

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D'Amico International Shipping S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 2 Re: Authorization to Change Registered Office	Mgmt	For	Do Not Vote
2	Amend Article 3 Re: Reflect Amendments to the Law of 1915 on Commercial Companies	Mgmt	For	Do Not Vote
3	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Do Not Vote
4	Amend Article 7 Re: Shorten Subscription Period for Preemptive Rights	Mgmt	For	Do Not Vote
5	Amend Article 13 Re: Setting-Up Board Committees and Representation of the Company	Mgmt	For	Do Not Vote
6	Amend Article 14 Re: Conflicts of Interests	Mgmt	For	Do Not Vote
7	Amend Article 15 Re: Notice Period for Board Meetings	Mgmt	For	Do Not Vote
8	Amend Article 15 Re: Board Meetings	Mgmt	For	Do Not Vote
9	Amend Article 16 Re: Minutes of the Board Meeting	Mgmt	For	Do Not Vote
10	Amend Article 17 Re: Textual Change	Mgmt	For	Do Not Vote
11	Amend Article 19 Re: Remove Reference to Exact Date and Time of the Annual General Meeting	Mgmt	For	Do Not Vote
12	Amend Article 21 Re: Notice of General Meeting	Mgmt	For	Do Not Vote
13	Amend Article 21 Re: Textual Change	Mgmt	For	Do Not Vote
14	Amend Article 23 Re: Textual Change	Mgmt	For	Do Not Vote
15	Amend Article 24 Re: Textual Change	Mgmt	For	Do Not Vote
16	Amend Article 28 Re: Lower Adjournment Threshold	Mgmt	For	Do Not Vote
17	Amend Article 30 Re: Minutes of the General Meeting	Mgmt	For	Do Not Vote
18	Amend Article 35 Re: Reflect Amendments to the Law of 24 May 2011 on the Exercise of Certain Rights of Shareholders in General Meeting of Listed Companies	Mgmt	For	Do Not Vote
19	Elect Antonio Carlos Balestra di Mottola as Executive Director of the Company	Mgmt	For	Do Not Vote
20	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Do Not Vote

The SEI Pan European Small Cap Fund All Votes Report

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

Debenhams plc

Meeting Date: 01/12/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: DEB

Primary ISIN: GB00B126KH97

Primary SEDOL: B126KH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: <p>Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</p></i>				
3	Approve Final Dividend	Mgmt	For	For
4	Elect Ian Cheshire as Director	Mgmt	For	For
5	Elect Lisa Myers as Director	Mgmt	For	For
6	Elect Sergio Bucher as Director	Mgmt	For	For
7	Elect Nicky Kinnaird as Director	Mgmt	For	For
8	Re-elect Terry Duddy as Director	Mgmt	For	For
9	Re-elect Matt Smith as Director	Mgmt	For	For
10	Re-elect Suzanne Harlow as Director	Mgmt	For	For
11	Re-elect Peter Fitzgerald as Director	Mgmt	For	For
12	Re-elect Stephen Ingham as Director	Mgmt	For	For
13	Re-elect Martina King as Director	Mgmt	For	For
14	Re-elect Mark Rolfe as Director	Mgmt	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

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

Delta Lloyd NV

Meeting Date: 03/29/2017

Country: Netherlands

Meeting Type: Special

Ticker: DL

Primary ISIN: NL0009294552

Primary SEDOL: B574ZG0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda - Offer EGM 1	Mgmt		
1	Open Meeting	Mgmt		
2	Discuss Public Offer by NN Group NV	Mgmt		
3a	Conditional Amendment of Articles Re: NN Group Offer per Settlement Date	Mgmt	For	For
3b	Conditional Amendment of Articles Re: NN Group Offer per Delisting Date	Mgmt	For	For
4a	Announce Vacancies on the Board	Mgmt		
4b	Opportunity to Make Recommendation	Mgmt		
4c	Receive Information on Proposed Nominations	Mgmt		
4d	Elect E. Friese to Supervisory Board	Mgmt	For	For
4e	Elect D. Reuda to Supervisory Board	Mgmt	For	For
4f	Elect J.H. Erasmus to Supervisory Board	Mgmt	For	For
5	Receive Information on Composition of Executive Board	Mgmt		
6a	Approve Resignation and Discharge of H. van der Noordaa as Member of the Executive Board	Mgmt	For	For
6b	Approve Resignation and Discharge E.J. Fischer, J.G. Haars, S.G. van der Lecq, A.A.G.Bergen, P.W. Nijhof, and Mr J.R. Lister as Member of the Supervisory Board	Mgmt	For	For
7	Receive Information on the Conditional Legal Merger as Proposed on the EGM 2	Mgmt		
8	Other Business (Non-Voting)	Mgmt		

Delta Lloyd NV

Meeting Date: 03/29/2017

Country: Netherlands

Meeting Type: Special

Ticker: DL

Primary ISIN: NL0009294552

Primary SEDOL: B574ZG0

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Delta Lloyd NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda - Offer EGM 2	Mgmt		
1	Open Meeting	Mgmt		
2	Approve Conditional Merger NN Group	Mgmt	For	For
3	Close Meeting	Mgmt		

Deutsche Beteiligungs AG

Meeting Date: 02/22/2017

Country: Germany

Meeting Type: Annual

Ticker: DBAN

Primary ISIN: DE000A1TNUT7

Primary SEDOL: BBNBQJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2015/2016 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2015/2016	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2015/2016	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2016/2017	Mgmt	For	For
6	Approve Creation of EUR 13.3 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 140 Million; Approve Creation of EUR 13.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For

The SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

DFDS A/S

Meeting Date: 03/21/2017

Country: Denmark

Meeting Type: Annual

Ticker: DFDS

Primary ISIN: DK0060655629

Primary SEDOL: BYSS4Q7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 3.00 Per Share	Mgmt	For	For
4a	Reelect Claus Hemmingsen as Director	Mgmt	For	For
4b	Reelect Jill Lauritzen Melby 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.</p></i></p>				
4c	Reelect Pernille Erenbjerg as Director	Mgmt	For	For
4d	Reelect Jorgen Jensen as Director	Mgmt	For	For
4e	Reelect Klaus Nyborg as Director	Mgmt	For	For
4f	Elect Marianne Dahl Steensen as Director	Mgmt	For	For
5	Ratify Ernst&Young as Auditors	Mgmt	For	For
6a	Approve Remuneration of Directors in the Amount of DKK 750,000 for Chairman, DKK 450,000 for Vice Chairman, and DKK 300,000 for Other Members; Approve Remuneration for Committee Work	Mgmt	For	For
6b	Authorize Share Repurchase Program	Mgmt	For	For
6c	Approve DKK 60 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
6d	Amend Articles Re: Name Change of NASDAQ OMX Copenhagen A/S	Mgmt	For	For
6e	Amend Articles Re: Bearer to Holder Shares	Mgmt	For	For
6f	Amend Articles Re: Change Reference to the Website to www.dfds.com	Mgmt	For	For
6g	Amend Articles Re: Change Reference to Admission Cards	Mgmt	For	For

The SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

Dunelm Group plc

Meeting Date: 03/07/2017

Country: United Kingdom

Meeting Type: Special

Ticker: DNLM

Primary ISIN: GB00B1CKQ739

Primary SEDOL: B1CKQ73

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Relevant Distribution	Mgmt	None	For

Evolution Gaming Group AB

Meeting Date: 01/24/2017

Country: Sweden

Meeting Type: Special

Ticker: EVO

Primary ISIN: SE0006826046

Primary SEDOL: BWDBJ06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7a	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For
7b	Elect Cecilia Lager as New Director	Mgmt	For	Against

Voter Rationale: <p>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. Furthermore, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Finally, 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>

7c	Elect Jens von Bahr as Board Chairman	Mgmt	For	For
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Voter Rationale: <p>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>

The SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

Evolution Gaming Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7d	Approve Remuneration of Directors in the Amount of EUR 10,000 per Director; Approve Remuneration for Committee Work	Mgmt	For	For
7e	Approve Remuneration of Jens von Bahr as Executive Chairman in the Amount of SEK 4.2 Million; Approve Remuneration of Fredrik Osterberg as Director and Chief Strategy Officer in the Amount of SEK 3.6 Million	Mgmt	For	For
8	Close Meeting	Mgmt		

Fenner plc

Meeting Date: 01/11/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: FENR

Primary ISIN: GB0003345054

Primary SEDOL: 0334505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve 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. The company is also encouraged to introduce annual bonus deferral arrangements lasting at least two years along with clawback provisions across all incentive schemes.</i>				
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Vanda Murray as Director	Mgmt	For	For
5	Re-elect Mark Abrahams as Director	Mgmt	For	For
6	Re-elect John Pratt as Director	Mgmt	For	For
7	Elect Geraint Anderson as Director	Mgmt	For	For
8	Elect Chris Surch as Director	Mgmt	For	For
9	Appoint Deloitte LLP as Auditors	Mgmt	For	For
10	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
11	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

The SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

Fenner plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
	Shareholder Proposal	Mgmt		
15	Elect Michael Ducey, a Shareholder Nominee to the Board	SH	For	For

Outokumpu Oyj

Meeting Date: 03/21/2017

Country: Finland

Meeting Type: Annual

Ticker: OUT1V

Primary ISIN: FI0009002422

Primary SEDOL: 4665148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.10 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Receive Chairman's Review on the Remuneration Policy of the Company	Mgmt		
11	Approve Remuneration of Directors in the Amount of EUR 140,000 for Chairman, EUR 80,000 for Vice Chairman, and EUR 60,000 for Other Directors; Approve Meeting Fees; Approve Compensation for Committee Work	Mgmt	For	For

The SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

Outokumpu Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Fix Number of Directors at Eight; Reelect Markus Akermann, Roberto Gualdoni, Kati ter Horst, Heikki Malinen, Saira Miettinen- Lahde, Jorma Ollila (Chairman), and Olli Vaartimo as Directors; Elect Eeva Sipilä as New Director	Mgmt	For	For
<i>Voter Rationale: <p>The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</p></i>				
13	Approve Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: <p>Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</p></i>				
14	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
<i>Voter Rationale: <p>Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</p></i>				
15	Amend Articles Re: Change Location of Registered Office to Helsinki; Venue of General Meeting; Editorial Changes Concerning Auditor Qualifications	Mgmt	For	For
16	Approve that the Rights Attached to Certain Shares Entered in the Company's Joint Book-Entry Account be Forfeited by Shareholders	Mgmt	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For
18	Approve Issuance of up to New 40 Million Shares without Preemptive Rights; Approve Reissuance of 40 Million Treasury Shares without Preemptive Rights	Mgmt	For	For
19	Close Meeting	Mgmt		

Per Aarsleff Holding AS

Meeting Date: 01/31/2017

Country: Denmark

Meeting Type: Annual

Ticker: PAAL B

Primary ISIN: DK0060700516

Primary SEDOL: BYMM001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income	Mgmt	For	For
4	Approve Discharge of Management and Board	Mgmt	For	For

The SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

Per Aarsleff Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5a	Approve Dividends	Mgmt	For	For
5b	Approve Remuneration of Directors	Mgmt	For	For
5c	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>				
6a	Reelect Andreas Lundby as Director	Mgmt	For	For
6b	Reelect Jens Bjerg Sørensen as Director	Mgmt	For	For
6c	Reelect Carsten Fode as Director	Mgmt	For	For
6d	Reelect Peter Arndrup Poulsen as Director	Mgmt	For	For
6e	Elect Charlotte Strand as Director	Mgmt	For	For
7	Ratify PWC as Auditors	Mgmt	For	For
<i>Voter Rationale: <p>Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</p></i>				
8	Other Business	Mgmt		

Plastiques du Val de Loire

Meeting Date: 03/30/2017

Country: France

Meeting Type: Annual/Special

Ticker: PVL

Primary ISIN: FR0000051377

Primary SEDOL: 4691596

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Consolidated Financial Statements and Discharge Directors and Auditors	Mgmt	For	Against
<i>Voter Rationale: The company failed to put its executive compensation policy to shareholders' advisory vote without providing an adequate explanation. This does not reflect the market best practice as recommended by AFEP-MEDEF Code. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Approve Auditors' Special Report on Related-Party Regarding New Transactions	Mgmt	For	For
<i>Voter Rationale: Related-party transactions should be presented as separate voting items on the proxy. Specifically, remuneration items should not be bundled with other transactions.</i>				
3	Approve Allocation of Income and Dividends of EUR 2 per Share	Mgmt	For	For
4	Acknowledge Resignation of Claude Belinguier as Director, Approve his Discharge	Mgmt	For	For

The SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

Plastiques du Val de Loire

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Bernadette Belleville as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, 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></p>				
6	Elect Jeannie Constant as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, 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></p>				
7	Elect Eliot Findeling as Director	Mgmt	For	For
8	Authorize Capitalization of Issue Premium Account for EUR 14.47 Million; Approve Increase in Share Nominal Value from EUR 2 to EUR 7.23; Amend Articles 6 and 7 of Bylaws Accordingly	Mgmt	For	For
	Extraordinary Business	Mgmt		
9	Approve 1-for-8 Stock Split and Amend Articles 7 of Bylaws Accordingly	Mgmt	For	For
10	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<p><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.</i></p>				
11	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Safestore Holdings plc

Meeting Date: 03/22/2017	Country: United Kingdom	Ticker: SAFE
	Meeting Type: Annual	
	Primary ISIN: GB00B1N7Z094	Primary SEDOL: B1N7Z09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

The SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

Safestore Holdings plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Final Dividend	Mgmt	For	For
6	Re-elect Alan Lewis as Director	Mgmt	For	For
7	Re-elect Frederic Vecchioli as Director	Mgmt	For	For
8	Re-elect Andy Jones as Director	Mgmt	For	For
9	Re-elect Ian Krieger as Director	Mgmt	For	For
10	Re-elect Joanne Kenrick as Director	Mgmt	For	For
11	Elect Claire Balmforth as Director	Mgmt	For	For
12	Elect Bill Oliver as Director	Mgmt	For	For
13	Approve Remuneration Policy	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.</i>				
14	Approve Long Term Incentive Plan	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.</i>				
15	Approve EU Political Donations and Expenditure	Mgmt	For	For
16	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

SpareBank 1 Nord-Norge

Meeting Date: 02/16/2017

Country: Norway

Meeting Type: Annual

Ticker: NONG

Primary ISIN: NO0006000801

Primary SEDOL: B06T259

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of Primary Capital Certificates	Mgmt		

The SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

SpareBank 1 Nord-Norge

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reelect Odd Hansen, Sissel Ditlefsen, Marie Fangel as Members of Committee of Representatives; Elect Eirik Fosland, and Lars Lunde as New Members of Committee of Representatives	Mgmt	For	For

Sponda Oyj

Meeting Date: 03/20/2017	Country: Finland	Ticker: SDA1V
	Meeting Type: Annual	
	Primary ISIN: FI0009006829	Primary SEDOL: 5472563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.08 Per Share	Mgmt	For	For
9	Approve Dividends of EUR 0.12 Per Share	Mgmt	For	For
10	Approve Discharge of Board and President	Mgmt	For	For
11	Approve Remuneration of EUR 66,000 for Chairman, EUR 40,000 for Vice Chairman and EUR 33,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For
12	Fix Number of Directors at Seven	Mgmt	For	For
13	Reelect Kaj-Gustaf Bergh, Christian Elfving, Paul Hartwall, Outi Henriksson, Leena Laitinen, Juha Metsala and Raimo Valo as Directors	Mgmt	For	For

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

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Vote Summary Report

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

Sponda Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration of Auditors	Mgmt	For	Against
<p><i>Voter Rationale: <p>Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm. Furthermore, auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</p></i></p>				
15	Appoint Auditors and Deputy Auditors	Mgmt	For	For
<p><i>Voter Rationale: <p>Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</p></i></p>				
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Approve Issuance of up to 33.9 Million Shares without Preemptive Rights	Mgmt	For	For
18	Amend Articles Re: Nomination Committee Charter	Mgmt	For	For
19	Close Meeting	Mgmt		

St. Modwen Properties PLC

Meeting Date: 03/29/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: SMP

Primary ISIN: GB0007291015

Primary SEDOL: 0729101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: Whilst we are supportive of the pay arrangements on this occasion, we do urge restraint with regard to future pay increases due to the above market levels of pay offered to the newly appointed CEO. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Elect Mark Allan as Director	Mgmt	For	For
6	Re-elect Ian Bull as Director	Mgmt	For	For
7	Re-elect Steve Burke as Director	Mgmt	For	For
8	Re-elect Kay Chaldecott as Director	Mgmt	For	For
9	Re-elect Simon Clarke as Director	Mgmt	For	For
10	Re-elect Rob Hudson as Director	Mgmt	For	For

The SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

St. Modwen Properties PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Re-elect Lesley James as Director	Mgmt	For	For
12	Re-elect Richard Mully as Director	Mgmt	For	For
13	Re-elect Bill Shannon as Director	Mgmt	For	For
14	Appoint KPMG LLP as Auditors	Mgmt	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Approve Performance Share Plan	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
17	Approve Employee Share Option Plan	Mgmt	For	For
18	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
22	Authorize the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Sydbank A/S

Meeting Date: 03/23/2017

Country: Denmark

Meeting Type: Annual

Ticker: SYDB

Primary ISIN: DK0010311471

Primary SEDOL: B06JSP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income	Mgmt	For	For
4.1	Elect Michael Ahlefeldt Laurvig Bille to Committee of Representatives	Mgmt	For	For
4.2	Elect Steen Bjerregaard to Committee of Representatives	Mgmt	For	For
4.3	Elect Kim Galsgaard to Committee of Representatives	Mgmt	For	For

The SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

Sydbank A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Elect Henrik Halberg to Committee of Representatives	Mgmt	For	For
4.5	Elect Morten Pedersen to Committee of Representatives	Mgmt	For	For
4.6	Elect Kurt Bardeleben to Committee of Representatives	Mgmt	For	For
4.7	Elect Jesper Arkil to Committee of Representatives	Mgmt	For	For
4.8	Elect Otto Popp Clausen to Committee of Representatives	Mgmt	For	For
4.9	Elect Peter Gaemelke to Committee of Representatives	Mgmt	For	For
4.10	Elect Henning Hansen to Committee of Representatives	Mgmt	For	For
4.11	Elect Ole Schou Mortensen to Committee of Representatives	Mgmt	For	For
4.12	Elect Frank Moller Nielsen to Committee of Representatives	Mgmt	For	For
4.13	Elect Erwin Andresen to Committee of Representatives	Mgmt	For	For
4.14	Elect Glenn Bernecker to Committee of Representatives	Mgmt	For	For
4.15	Elect Peder Damgaard to Committee of Representatives	Mgmt	For	For
4.16	Elect Peter Hansen to Committee of Representatives	Mgmt	For	For
4.17	Elect Michael Madsen to Committee of Representatives	Mgmt	For	For
4.18	Elect Jan Muller to Committee of Representatives	Mgmt	For	For
4.19	Elect Per Sorensen to Committee of Representatives	Mgmt	For	For
4.20	Elect Peter Therkelsen to Committee of Representatives	Mgmt	For	For
4.21	Elect Per Have to Committee of Representatives	Mgmt	For	For
4.22	Elect Jorn Brandt to Committee of Representatives	Mgmt	For	For
4.23	Elect Erik Steen Kristensen to Committee of Representatives	Mgmt	For	For
4.24	Elect Michael Kvist to Committee of Representatives	Mgmt	For	For
4.25	Elect Willy Stockler to Committee of Representatives	Mgmt	For	For

The SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

Sydbank A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.26	Elect Flemming Jensen to Committee of Representatives	Mgmt	For	For
4.27	Elect John Lesbo to Committee of Representatives	Mgmt	For	For
4.28	Elect Christian Anker Hansen to Committee of Representatives	Mgmt	For	For
4.29	Elect Thomas Iversen to Committee of Representatives	Mgmt	For	For
4.30	Elect Sv.E. Dalsgaard Justesen to Committee of Representatives	Mgmt	For	For
4.31	Elect Jorgen Pedersen to Committee of Representatives	Mgmt	For	For
4.32	Elect Torben Bech to Committee of Representatives	Mgmt	For	For
4.33	Elect Chr. la Cour to Committee of Representatives	Mgmt	For	For
4.34	Elect Leon Sorensen to Committee of Representatives	Mgmt	For	For
4.35	Elect Anders Thoustrup to Committee of Representatives	Mgmt	For	For
5	Ratify Ernst & Young as Auditors	Mgmt	For	For
6a	Approve DKK 18.8 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
6b1	Amend Articles Re: Editorial Changes	Mgmt	For	For
6b2	Amend Articles Re: Powers of the Chairman	Mgmt	For	For
6b3	Amend Articles Re: Requirements of Residency of Candidates for Shareholders' Committee	Mgmt	For	For
6b4	Amend Articles Re: Removal of Age Limit of Directors	Mgmt	For	For
6b5	Amend Articles Re: Remuneration of Members of Shareholders' Committee	Mgmt	For	For
6b6	Amend Articles Re: Requirement to Establish Board Committees	Mgmt	For	For
6b7	Amend Articles Re: Insert a Reference to the Company's Remuneration Policy	Mgmt	For	For
6c	Approve Guidelines for Incentive-Based Compensation for Executive Management and 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>				
6d	Authorize Share Repurchase Program	Mgmt	For	Against
<p><i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i></p>				

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Vote Summary Report

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

Sydbank A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Other Business	Mgmt		

Technopolis Oyj

Meeting Date: 03/23/2017	Country: Finland	Ticker: TPS1V
	Meeting Type: Annual	
	Primary ISIN: FI0009006886	Primary SEDOL: 5702936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Chairman's Review	Mgmt		
7	Receive Financial Statements and Statutory Reports	Mgmt		
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9	Approve Allocation of Income and Dividends of EUR 0.12 Per Share	Mgmt	For	For
10	Approve Discharge of Board and President	Mgmt	For	For
11	Approve Remuneration of Directors in the Amount of EUR 55,000 for Chairman, EUR31,500 for Vice Chairman, and EUR 26,250 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
12	Fix Number of Directors at Six	Mgmt	For	For
13	Reelect Juha Laaksonen (Chairman), Jorma Haapamäki (Vice Chairman), Pekka Ojanpää and Reima Ryttsölä as Directors; Elect Helena Liljedahl and Christine Rankin as New Directors	Mgmt	For	For

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

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

Technopolis Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration of Auditors	Mgmt	For	Against
<i>Voter Rationale: <p>Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</p></i>				
15	Ratify KPMG as Auditors	Mgmt	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Approve Issuance of up to 15.8 Million Shares without Preemptive Rights	Mgmt	For	For
18	Close Meeting	Mgmt		

The Paragon Group of Companies plc

Meeting Date: 02/09/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: PAG

Primary ISIN: GB00B2NGPM57

Primary SEDOL: B2NGPM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Robert Dench as Director	Mgmt	For	For
6	Re-elect Nigel Terrington as Director	Mgmt	For	For
7	Re-elect Richard Woodman as Director	Mgmt	For	For
8	Re-elect John Heron as Director	Mgmt	For	For
9	Re-elect Alan Fletcher as Director	Mgmt	For	For
10	Re-elect Peter Hartill as Director	Mgmt	For	For
11	Re-elect Fiona Clutterbuck as Director	Mgmt	For	For
12	Re-elect Hugo Tudor as Director	Mgmt	For	For
13	Reappoint KPMG LLP as Auditors	Mgmt	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
15	Amend Performance Share Plan 2013	Mgmt	For	For

The SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

The Paragon Group of Companies plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise Issue of Equity in Relation to Additional Tier 1 Securities	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	Mgmt	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
23	Remove the Ratio to the Fixed and Variable Components of Remuneration	Mgmt	For	For

Tieto Corp

Meeting Date: 03/23/2017

Country: Finland

Meeting Type: Annual

Ticker: TIE1V

Primary ISIN: FI0009000277

Primary SEDOL: 5479702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
8	Approve Allocation of Income and Dividends of EUR 1.37 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For

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Vote Summary Report

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

Tieto Corp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration of Directors in the Amount of EUR 91,000 for Chairman, EUR 55,000 for Vice Chairman, and EUR 36,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For
11	Fix Number of Directors at Eight	Mgmt	For	For
12	Reelect Kurt Jofs, Harri-Pekka Kaukonen, Johanna Lamminen, Sari Pajari, Endre Rangnes and Jonas Synnergren as Directors; Elect Timo Ahopelto and Jonas Wistrom as as New Directors	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
13	Approve Remuneration of Auditors	Mgmt	For	For
14	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
15	Amend Articles Re: Change Location of Registered Office to Espoo; Editorial Changes Concerning Auditor Election	Mgmt	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Approve Issuance of up to 7.4 Million Shares without Preemptive Rights	Mgmt	For	For
18	Close Meeting	Mgmt		

Valmet Corp

Meeting Date: 03/23/2017

Country: Finland

Meeting Type: Annual

Ticker: VALMT

Primary ISIN: FI4000074984

Primary SEDOL: BH6XZT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For

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

Valmet Corp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.42 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of EUR 100,000 for Chairman, EUR 60,000 for Vice Chairman and EUR 48,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For
11	Fix Number of Directors at Seven	Mgmt	For	For
12	Reelect Bo Risberg (Chairman), Lone Fonss Schroder, Rogerio Ziviani, Aaro Cantell, Jouko Karvinen (Vice Chair) and Tarja Tyni as Directors, Elect Eriikka Soderstrom as New Director	Mgmt	For	For
<i>Voter Rationale: <p>The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</p></i>				
13	Approve Remuneration of Auditors	Mgmt	For	For
14	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
15	Authorize Share Repurchase Program	Mgmt	For	For
16	Approve Issuance of up to 25 Million Shares without 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>				
17	Close Meeting	Mgmt		

Valora Holding AG

Meeting Date: 03/30/2017	Country: Switzerland	Ticker: VALN
	Meeting Type: Annual	
	Primary ISIN: CH0002088976	Primary SEDOL: 4581619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For

The SEI Pan European Small Cap Fund All Votes Report

Vote Summary Report

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

Valora Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the remuneration report is warranted due to concerns about the structure of long-term incentive compensation for executive management.</i>				
3	Approve Allocation of Income and Dividends of CHF 12.50 per Share	Mgmt	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.6 million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.4 million	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because- The proposal represents a significant potential increase in remuneration for members of executive management when compared to the remuneration granted to members of the executive team in 2016, and- The company's recent track record would suggest that the board may utilize this proposal to grant substantial increases in executive compensation.</i>				
6.1.1	Reelect Markus Fiechter as Director	Mgmt	For	For
6.1.2	Reelect Franz Julen as Director	Mgmt	For	For
6.1.3	Reelect Bernhard Heusler as Director	Mgmt	For	For
6.1.4	Reelect Peter Ditsch as Director	Mgmt	For	For
6.1.5	Reelect Cornelia Ritz Bossicard as Director	Mgmt	For	For
6.2	Elect Michael Kliger as Director	Mgmt	For	For
6.3	Elect Franz Julen as Board Chairman	Mgmt	For	For
6.4.1	Appoint Markus Fiechter as Member of the Compensation Committee	Mgmt	For	For
6.4.2	Appoint Peter Ditsch as Member of the Compensation Committee	Mgmt	For	For
6.4.3	Appoint Michael Kliger as Member of the Compensation Committee	Mgmt	For	For
6.5	Designate Oscar Olano as Independent Proxy	Mgmt	For	For
6.6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
7	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>				

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

VERBIO Vereinigte BioEnergie AG

Meeting Date: 01/27/2017

Country: Germany

Meeting Type: Annual

Ticker: VBK

Primary ISIN: DE000A0JL9W6

Primary SEDOL: B1FQQK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2015/2016 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.15 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2015/2016	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2015/2016	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2016/2017	Mgmt	For	For
6	Approve Affiliation Agreement with Subsidiaries VERBIO Gas Pinnow GmbH	Mgmt	For	For

WH Smith plc

Meeting Date: 01/25/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: SMWH

Primary ISIN: GB00B2PDGW16

Primary SEDOL: B2PDGW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Suzanne Baxter as Director	Mgmt	For	For
5	Re-elect Stephen Clarke as Director	Mgmt	For	For
6	Re-elect Annemarie Durbin as Director	Mgmt	For	For
7	Re-elect Drummond Hall as Director	Mgmt	For	For
8	Re-elect Robert Moorhead as Director	Mgmt	For	For
9	Re-elect Henry Staunton as Director	Mgmt	For	For

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Vote Summary Report

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

WH Smith plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
12	Authorise EU Political Donations and Expenditure	Mgmt	For	For
13	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

YIT Oyj

Meeting Date: 03/16/2017

Country: Finland

Meeting Type: Annual

Ticker: YTY1V

Primary ISIN: FI0009800643

Primary SEDOL: B11BQV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Prepare and Approve List of Shareholders	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.22 Per Share	Mgmt	For	For
9	Approve Record Date for Dividend Payment	Mgmt	For	For
10	Approve Discharge of Board and President	Mgmt	For	For

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Vote Summary Report

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

YIT Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of EUR 79,200 for Chairman, EUR 60,000 for Vice Chairman, and EUR 46,800 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For
12	Fix Number of Directors at Six	Mgmt	For	For
13	Reelect Matti Vuoria (Chairman), Juhani Pitkääkoski (Vice Chair), Satu Huber, Erkki Järvinen, Inka Mero as Directors; Elect Tiina Tuomela as New Director.	Mgmt	For	For
<i>Voter Rationale: <p>The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</p></i>				
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
<i>Voter Rationale: <p>Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</p></i>				
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Approve Issuance of up to 25 Million Shares without 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>				
18	Close Meeting	Mgmt		

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