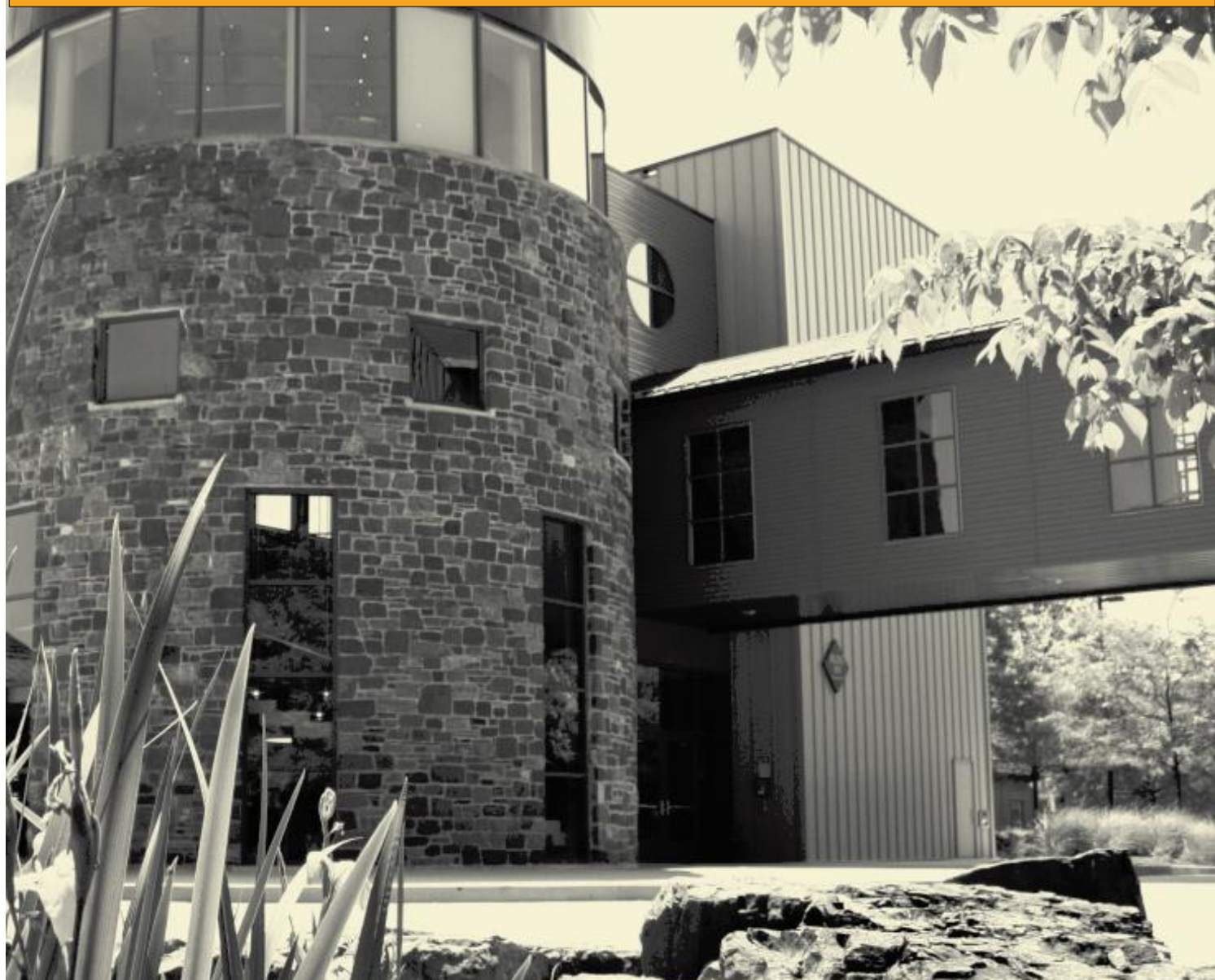


The SEI Pan European Small Cap Fund

VOTING RECORDS

FROM:01/07/2018 TO: 30/09/2018



The SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2018 to 09/30/2018

AT & S Austria Technologie & Systemtechnik AG

Meeting Date: 07/05/2018

Country: Austria

Meeting Type: Annual

Ticker: ATS

Primary ISIN: AT0000969985

Primary SEDOL: B2RK5K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration of Supervisory Board Members	Mgmt	For	Against

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.

AVEVA Group plc

Meeting Date: 07/11/2018

Country: United Kingdom

Meeting Type: Annual

Ticker: AVV

Primary ISIN: GB00BBG9VN75

Primary SEDOL: BBG9VN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Approve Performance and Retention Award to James Kidd	Mgmt	For	Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, 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.

21	Approve Performance and Retention Award to David Ward	Mgmt	For	Against
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Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, 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.

Bang & Olufsen a/s

Meeting Date: 08/23/2018

Country: Denmark

Meeting Type: Annual

Ticker: BO

Primary ISIN: DK0010218429

Primary SEDOL: 4161293

The SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2018 to 09/30/2018

Bang & Olufsen a/s

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Authorize Share Repurchase Program	Mgmt	For	Against
4.3	Approve Amendments of Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against

CMC Markets Plc

Meeting Date: 07/26/2018	Country: United Kingdom	Ticker: CMCX
	Meeting Type: Annual	
	Primary ISIN: GB00B14SKR37	Primary SEDOL: B14SKR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect James Richards as Director	Mgmt	For	Against
12	Approve Remuneration Policy	Mgmt	For	Against
13	Approve Remuneration Report	Mgmt	For	Against
14	Approve Combined Incentive Plan	Mgmt	For	Against

Coltene Holding AG

Meeting Date: 09/14/2018	Country: Switzerland	Ticker: CLTN
	Meeting Type: Special	
	Primary ISIN: CH0025343259	Primary SEDOL: B17N6G6

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

Elekta AB

Meeting Date: 08/30/2018	Country: Sweden	Ticker: EKTA.B
	Meeting Type: Annual	
	Primary ISIN: SE0000163628	Primary SEDOL: B0M42T2

The SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2018 to 09/30/2018

Elekta AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18.1	Approve Performance Share Plan 2018	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>				
18.2	Approve Equity Plan Financing of the 2018 PSP	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>				

Pets at Home Group Plc

Meeting Date: 07/12/2018	Country: United Kingdom	Ticker: PETS
	Meeting Type: Annual	
	Primary ISIN: GB00BJ62K685	Primary SEDOL: BJ62K68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorise EU Political Donations and Expenditure	Mgmt	For	Against
<i>Voter Rationale: Substantial political donations or expenditure should be clearly tied to the company's business objectives and supported by robust oversight mechanisms to avoid undue influence.</i>				

Sophos Group plc

Meeting Date: 08/30/2018	Country: United Kingdom	Ticker: SOPH
	Meeting Type: Annual	
	Primary ISIN: GB00BYZFZ918	Primary SEDOL: BYZFZ91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders. Moreover, 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>				

The SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2018 to 09/30/2018

Wizz Air Holdings Plc

Meeting Date: 07/24/2018

Country: Jersey

Meeting Type: Annual

Ticker: WIZZ

Primary ISIN: JE00BN574F90

Primary SEDOL: BN574F9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	Against
<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>				
4	Re-elect William Franke as Director	Mgmt	For	Abstain
<i>Voter Rationale: Females represent less than 15 percent of the board. We would hope to see improved female representation ahead of the next AGM.</i>				

Workspace Group plc

Meeting Date: 07/13/2018

Country: United Kingdom

Meeting Type: Annual

Ticker: WKP

Primary ISIN: GB00B67G5X01

Primary SEDOL: B67G5X0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Daniel Kitchen as Director	Mgmt	For	Abstain
<i>Voter Rationale: Chairman are not expected to hold more than one other chairmanship or serve as an executive at another company. No more than three additional NED positions should be held by a serving chairman. In addition, females represent less than 15 percent of board positions.</i>				

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