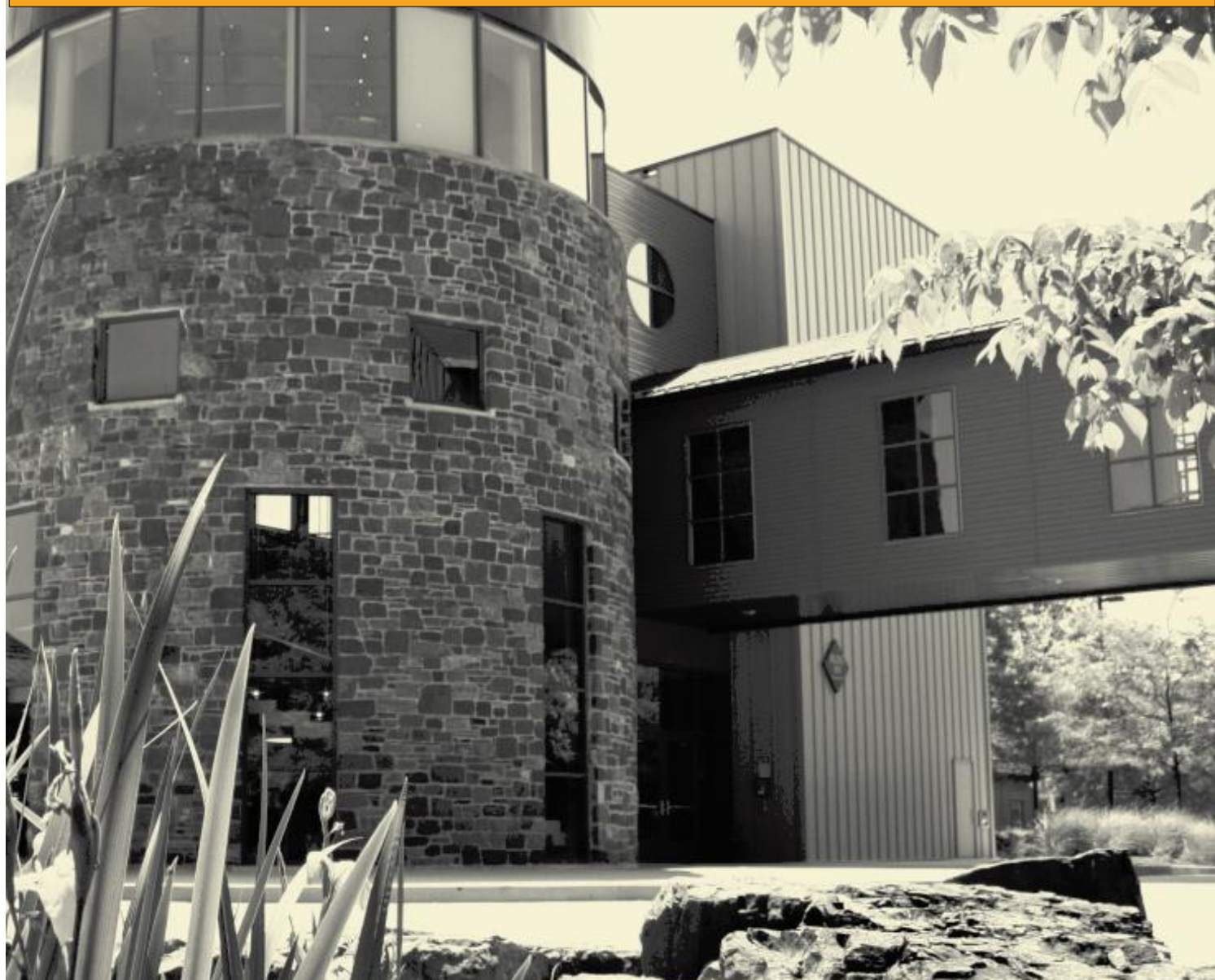


SEI Pan European Small Cap Fund Votes Against Management Report

VOTING RECORDS

FROM:01/04/2015 TO: 30/06/2015



SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

A2A SpA

Meeting Date: 06/11/2015

Country: Italy

Meeting Type: Annual

Ticker: A2A

Primary ISIN: IT0001233417

Primary SEDOL: 5499131

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director	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>				
1.2	Elect Director	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>				
3	Approve Remuneration Report	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>				

Acea Spa

Meeting Date: 04/23/2015

Country: Italy

Meeting Type: Annual

Ticker: ACE

Primary ISIN: IT0001207098

Primary SEDOL: 5728125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				
5.2	Approve Remuneration of Directors	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>				

Acerinox S.A.

Meeting Date: 06/02/2015

Country: Spain

Meeting Type: Annual

Ticker: ACX

Primary ISIN: ES0132105018

Primary SEDOL: B01ZVZ5

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Acerinox S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Reelect Pedro Ballesteros Quintana as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
6.2	Reelect Yukio Nariyoshi as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
7.6	Amend Article 16 Re: Competence of General Meeting	Mgmt	For	Against
<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>				
7.7	Amend Article 20 Re: Introduce Age Limit for Appointment	Mgmt	For	Against
<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>				
8.1	Amend Article 3 of General Meeting Regulations Re: Meeting Types and Competence	Mgmt	For	Against
<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>				
9	Advisory Vote on Remuneration Policy Report	Mgmt	For	Against
<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</p></i>				

Adler Modemarkte AG

Meeting Date: 05/13/2015

Country: Germany

Meeting Type: Annual

Ticker: ADD

Primary ISIN: DE000A1H8MU2

Primary SEDOL: B62T2F5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration System for Management Board Members	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>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

ADVA Optical Networking SE

Meeting Date: 05/20/2015

Country: Germany

Meeting Type: Annual

Ticker: ADV

Primary ISIN: DE0005103006

Primary SEDOL: 5653487

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Creation of EUR 24 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>				
7	Amend Stock Option Plan for Key Employees; Approve Creation of EUR 3.5 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	For	Against
<i>Voter Rationale: <p>Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</p></i>				
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: <p>Shares should not be repurchased at a significant variation to the market price.</p></i>				

Affine RE

Meeting Date: 04/30/2015

Country: France

Meeting Type: Annual/Special

Ticker: IML

Primary ISIN: FR0000036105

Primary SEDOL: 4458274

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	Reelect Stephane Bureau as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Affine RE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Reelect Holdaffine as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
13	Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	Against
	<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>			
14	Amend Articles 19, 25 and 36 of Bylaws Re: Related-Party Transactions, Record Date and Allocation of Income	Mgmt	For	Against
	<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>			
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 25 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>			
18	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	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. Furthermore, any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</p></i>			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>Voter Rationale: <p>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>			

Altamir

Meeting Date: 04/23/2015

Country: France

Meeting Type: Annual/Special

Ticker: LTA

Primary ISIN: FR0000053837

Primary SEDOL: B1YJJ57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Advisory Vote on Compensation of Maurice Tchenio, General Manager	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>			

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

AMS AG

Meeting Date: 06/09/2015

Country: Austria

Meeting Type: Annual

Ticker: AMS

Primary ISIN: AT0000A18XM4

Primary SEDOL: BPF0548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against

Voter Rationale: <p>Shares should not be repurchased at a significant variation to the market price.</p>

Ascom Holding AG

Meeting Date: 04/15/2015

Country: Switzerland

Meeting Type: Annual

Ticker: ASCN

Primary ISIN: CH0011339204

Primary SEDOL: 4697378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	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.*

ASCOPIAVE S.P.A.

Meeting Date: 04/23/2015

Country: Italy

Meeting Type: Annual

Ticker: ASC

Primary ISIN: IT0004093263

Primary SEDOL: B1JMNT3

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

Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance. 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.</p>

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

ASCOPIAVE S.P.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>				
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Furthermore, any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</p></i>				

ASTM S.p.A.

Meeting Date: 04/15/2015	Country: Italy	Ticker: AT
	Meeting Type: Annual	
	Primary ISIN: IT0000084027	Primary SEDOL: 4063980

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>				

Atea ASA

Meeting Date: 04/23/2015	Country: Norway	Ticker: ATEA
	Meeting Type: Annual	
	Primary ISIN: NO0004822503	Primary SEDOL: B12TR11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Saloume Djoudat as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
12.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Atea ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.2	Approve Guidelines for Allotment of Shares/Options	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>				
14	Approve Equity Plan Financing	Mgmt	For	Against
<i>Voter Rationale: <p>Capital issuance authority should be for share plans that incentivise long-term value creation.</p></i>				
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i>				

Bakkafrost P/F

Meeting Date: 04/11/2015	Country: Faroe Islands	Ticker: BAKKA
	Meeting Type: Annual	
	Primary ISIN: FO0000000179	Primary SEDOL: B6632T7

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

Banca IFIS S.p.A.

Meeting Date: 04/08/2015	Country: Italy	Ticker: IF
	Meeting Type: Annual/Special	
	Primary ISIN: IT0003188064	Primary SEDOL: 7242087

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

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Barco

Meeting Date: 04/30/2015

Country: Belgium

Meeting Type: Annual

Ticker: BAR

Primary ISIN: BE0003790079

Primary SEDOL: 4704096

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	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>				
10	Approve Stock Option Plans 2014 Re: Opties Barco 07 Personeel Europa 2014, Opties Barco 07 Personeel Buitenland 2014	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 time.</p></i>				
11	Approve Stock Option Plans 2015 Re: Opties Barco 08- CEO 2015, Opties Barco 08- Personeel Europa 2015, Opties Barco 08- Personeel Buitenland 2015	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 time.</p></i>				

BBA Aviation plc

Meeting Date: 05/08/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: BBA

Primary ISIN: GB00B1FP8915

Primary SEDOL: B1FP891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The explanation given in the annual report to justify the 34.5% vesting of the 2012 LTIP is not sufficient.</i>				

Beni Stabili S.p.A. SIIQ

Meeting Date: 04/09/2015

Country: Italy

Meeting Type: Annual

Ticker: BNS

Primary ISIN: IT0001389631

Primary SEDOL: 5808135

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Beni Stabili S.p.A. SIIQ

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

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.

Bilia AB

Meeting Date: 04/14/2015	Country: Sweden	Meeting Type: Annual	Ticker: BILI A
	Primary ISIN: SE0000102295		Primary SEDOL: 4180049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Reelect Per Avander, Ingrid Blank, Anna Engebretsen, Jack Forsgren, Mats Holgerson, Gustav Linder, Svante Paulsson, Jan Petterson (Vice Chairman), Mats Qviberg (Chairman), and Jon Risfelt as Directors	Mgmt	For	Against

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.

BillerudKorsnas AB

Meeting Date: 05/05/2015	Country: Sweden	Meeting Type: Annual	Ticker: BILL
	Primary ISIN: SE0000862997		Primary SEDOL: 7240371

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18c	Approve Equity Swap Agreement with Third Party as Alternative Financing	Mgmt	For	Against

Voter Rationale: <p>Directors should not use derivatives or other instruments to hedge shareholding or unvested equity awards against negative share price movements.</p>

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Bodycote plc

Meeting Date: 04/23/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: BOY

Primary ISIN: GB00B3FLWH99

Primary SEDOL: B3FLWH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect Eva Lindqvist as Director	Mgmt	For	Abstain

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. We value the contribution of this director has brought to the company and would encourage her to step down from other directorships.

Boiron

Meeting Date: 05/21/2015

Country: France

Meeting Type: Annual/Special

Ticker: BOI

Primary ISIN: FR0000061129

Primary SEDOL: 7622043

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				
4	Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Against
<i>Voter Rationale: <p>Non-executive directors should not provide consulting services to the company as this may compromise their independence and ability to hold management accountable.</p></i>				
5	Reelect Jean-Pierre Boyer as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
6	Reelect Christine Boyer Boiron as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
7	Reelect Stephanie Chesnot as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Boiron

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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9	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>

Bolsas y Mercados Espanoles S.A.

Meeting Date: 04/29/2015	Country: Spain	Meeting Type: Annual	Ticker: BME
Primary ISIN: ES0115056139	Primary SEDOL: B18S767		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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8	Authorize Share Repurchase Program	Mgmt	For	Against
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Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.

Borregaard ASA

Meeting Date: 04/15/2015	Country: Norway	Meeting Type: Annual	Ticker: BRG
Primary ISIN: NO0010657505	Primary SEDOL: B8B6WX9		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.3	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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.</p>

5.1	Approve Equity Plan Financing	Mgmt	For	Against
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Voter Rationale: <p>Capital issuance authority should be for share plans that incentivise long-term value creation. Furthermore, shares should not be repurchased at a premium/discount to the market price of more than 10%.</p>

5.2	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	Against
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Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p>

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

bpost NV-SA

Meeting Date: 05/13/2015

Country: Belgium

Meeting Type: Annual

Ticker: BPOST

Primary ISIN: BE0974268972

Primary SEDOL: BBH7K66

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

Voter Rationale: <p>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. 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.</p>

Budimex SA

Meeting Date: 04/28/2015

Country: Poland

Meeting Type: Annual

Ticker: BDX

Primary ISIN: PLBUDMX00013

Primary SEDOL: 4149330

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

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

BW Offshore Limited

Meeting Date: 05/21/2015

Country: Bermuda

Meeting Type: Annual

Ticker: BWO

Primary ISIN: BMG1190N1002

Primary SEDOL: B13V1Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Authorize Board to Fill Vacancies	Mgmt	For	Against

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>

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Cegid Group

Meeting Date: 05/11/2015

Country: France

Meeting Type: Annual/Special

Ticker: CGD

Primary ISIN: FR0000124703

Primary SEDOL: 7743728

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Discharge Directors <i>Voter Rationale: <p>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.</p></i>	Mgmt	For	Against
3	Approve Auditors' Special Report on Related-Party Transactions <i>Voter Rationale: <p>Shareholders should be given relevant and sufficient information to make an informed decision.</p></i>	Mgmt	For	Against
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital <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>	Mgmt	For	Against
7	Ratify Appointment of Marie Lemarie as Director <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>	Mgmt	For	Against
8	Reelect Lucien Deveaux as Director <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>	Mgmt	For	Against
2	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer <i>Voter Rationale: <p>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>	Mgmt	For	Against
3	Allow Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer <i>Voter Rationale: <p>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>	Mgmt	For	Against
4	Authorize Capital Issuances for Use in Employee Stock Purchase Plans <i>Voter Rationale: <p>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>	Mgmt	For	Against

Cementir Holding Spa

Meeting Date: 04/21/2015

Country: Italy

Meeting Type: Annual/Special

Ticker: CEM

Primary ISIN: IT0003126783

Primary SEDOL: 7148624

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Cementir Holding Spa

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	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>			
4c	Approve Remuneration of Directors	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>			

Corporacion Financiera Alba S.A.

Meeting Date: 06/10/2015	Country: Spain	Meeting Type: Annual/Special	Ticker: ALB
	Primary ISIN: ES0117160111	Primary SEDOL: 5730409	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.4	Reelect José Nieto de la Cierva as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
9	Advisory Vote on Remuneration Policy Report	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>			
10.1	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</p></i>			
11	Approve Share Appreciation Rights Plan	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			

Drillisch AG

Meeting Date: 05/21/2015	Country: Germany	Meeting Type: Annual	Ticker: DRI
	Primary ISIN: DE0005545503	Primary SEDOL: 5734672	

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Drillisch AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>				
8	Approve Creation of EUR 23.4 Million Pool of Capital with Partial Exclusion of 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>				
9	Approve Creation of EUR 5.9 Million Pool of Capital 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>				
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 750 Million; Approve Creation of EUR 17.6 Million Pool of Capital to Guarantee Conversion 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>				

Duerr AG

Meeting Date: 05/15/2015

Country: Germany

Meeting Type: Annual

Ticker: DUE

Primary ISIN: DE0005565204

Primary SEDOL: 5119901

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: <p>Shares should not be repurchased at a significant variation to the market price.</p></i>				
9	Approve Remuneration of Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: <p>Members of the supervisory board should not be entitled to performance-related pay, as this can detract from board objectivity and independence. In spite of the guidance provided in the German Corporate Governance Code, we companies should avoid this element of pay.</p></i>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Elektrobit Group Oyj

Meeting Date: 04/15/2015

Country: Finland

Meeting Type: Annual

Ticker: EBC1V

Primary ISIN: FI0009007264

Primary SEDOL: 5792982

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

Elementis plc

Meeting Date: 04/22/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: ELM

Primary ISIN: GB0002418548

Primary SEDOL: 0241854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Remuneration Policy	Mgmt	For	Abstain
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Voter Rationale: Any substantial increase in maximum opportunities of variable incentives should link to increased performance targets. We will be closely monitor the performance targets set by the remuneration committee and may vote against subsequent remuneration reports if we believe the performance targets are not stretching.

Elia System Operator

Meeting Date: 05/19/2015

Country: Belgium

Meeting Type: Annual

Ticker: ELI

Primary ISIN: BE0003822393

Primary SEDOL: B09M9F4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Remuneration Report	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.</p>

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Elia System Operator

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Cooptation and Elect Geert Versnick as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				

ERG spa

Meeting Date: 04/24/2015	Country: Italy	Meeting Type: Annual	Ticker: ERG
	Primary ISIN: IT0001157020		Primary SEDOL: 5337093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>				
5	Approve Long-Term Monetary Plan 2015-2017	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>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: <p>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. 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.</p></i>				

Exmar

Meeting Date: 05/19/2015	Country: Belgium	Meeting Type: Annual	Ticker: EXM
	Primary ISIN: BE0003808251		Primary SEDOL: 7618194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Philippe Bodson as Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Exmar

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Ariane Saverys as Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
8	Reelect Pauline Saverys as Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
9	Elect Barbara Saverys as Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
12	Approve Remuneration Report	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>				

Exmar

Meeting Date: 05/19/2015

Country: Belgium

Meeting Type: Special

Ticker: EXM

Primary ISIN: BE0003808251

Primary SEDOL: 7618194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against
<i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>				
2.1	Renew Authorization to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	Mgmt	For	Against
<i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>				
2.2	Amend Article 15 Re: Repurchase Shares in the Event of a Serious and Imminent Harm under Item 1	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>				
2.3	Authorize Board to Reissue Repurchased Shares in the Event of a Serious and Imminent Harm	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>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Forbo Holding AG

Meeting Date: 04/24/2015

Country: Switzerland

Meeting Type: Annual

Ticker: FORN

Primary ISIN: CH0003541510

Primary SEDOL: 4350035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of CHF 16 per Share from Capital Contribution Reserves	Mgmt	For	Against
<i>Voter Rationale: <p>A vote AGAINST the allocation of income resolution is warranted due to: * Long-term low payout ratios; * Shareholder unfriendly dividend allocation schemes.</p></i>				
6.1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: <p>Due to ongoing concerns about the company's long-term equity incentive compensation in light of improving market practices, a vote AGAINST the remuneration report is warranted at this time.</p></i>				
11	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				

Gamesa Corporacion Tecnologica S.A.

Meeting Date: 05/07/2015

Country: Spain

Meeting Type: Annual

Ticker: GAM

Primary ISIN: ES0143416115

Primary SEDOL: B01CP21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	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: <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>				
12	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 700 Million with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against
<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

GIMV

Meeting Date: 06/24/2015

Country: Belgium

Meeting Type: Annual

Ticker: GIMB

Primary ISIN: BE0003699130

Primary SEDOL: 5249080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	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>			
8a	Elect Brigitte Boone as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
8b	Elect Hilde Laga as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
8c	Reelect Urbain Vandeurzen as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
8d	Approve Cooptation and Reelection of Marc Descheemaecker as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
8e	Elect Karel Plasman as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			

Grammer AG

Meeting Date: 05/20/2015

Country: Germany

Meeting Type: Annual

Ticker: GMM

Primary ISIN: DE0005895403

Primary SEDOL: 4378394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Elect Wolfram Hatz to the Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. F&C does not consider employee-elected directors under the co-determination system to be fully independent. Furthermore, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i>			

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Grammer AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6.3	Elect Bernhard Wankerl to the Supervisory Board	Mgmt	For	Against
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Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. F&C does not consider employee-elected directors under the co-determination system to be fully independent. Furthermore, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.

Hikma Pharmaceuticals plc

Meeting Date: 05/14/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: HIK

Primary ISIN: GB00B0LCW083

Primary SEDOL: B0LCW08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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10	Re-elect Michael Ashton as Director	Mgmt	For	Against
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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>

14	Approve Remuneration Report	Mgmt	For	Against
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Voter Rationale: <p>Significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors.</p>

19	Approve Waiver on Tender-Bid Requirement Relating to the Buy Back of Shares	Mgmt	For	Against
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Voter Rationale: <p>A concert party should not be able to gain or increase its control of the company without paying an appropriate premium.</p>

20	Approve Waiver on Tender-Bid Requirement Relating to the Granting of EIPs and MIPs to the Concert Party	Mgmt	For	Against
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Voter Rationale: <p>A concert party should not be able to gain or increase its control of the company without paying an appropriate premium.</p>

Holmen AB

Meeting Date: 04/16/2015

Country: Sweden

Meeting Type: Annual

Ticker: HOLM B

Primary ISIN: SE0000109290

Primary SEDOL: 5036066

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Holmen AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Relect Fredrik Lundberg (Chairman), Carl Bennet, Lars Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl, Goran Lundin, and Henrik Sjolund as Directors; Elect Henriette Zeuchner as New Director	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>				

IGD -Immobiliare Grande Distribuzione

Meeting Date: 04/15/2015	Country: Italy	Meeting Type: Annual	Ticker: IGD
	Primary ISIN: IT0003745889		Primary SEDOL: B05QNL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	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>				
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>				
4.4	Approve Remuneration of Directors	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>				

Inficon Holding AG

Meeting Date: 04/29/2015	Country: Switzerland	Meeting Type: Annual	Ticker: IFCN
	Primary ISIN: CH0011029946		Primary SEDOL: 4681724

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Reelect Richard Fischer as Director	Mgmt	For	Against

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Infiction Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: <p>Items 4.1, 4.5, and 4.6Votes FOR the elections of Beat Luethi and Beat Siegrist are warranted due to a lack of outstanding concerns.Items 4.2-4.4 and 4.7-4.8Votes AGAINST the elections of Richard Fischer, Vanessa Frey and Thomas Staehelin are warranted due to the failure to establish a majority-independent board, audit committee, and compensation committee.</p></i>			
4.3	Appoint Richard Fischer as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: <p>Items 4.1, 4.5, and 4.6Votes FOR the elections of Beat Luethi and Beat Siegrist are warranted due to a lack of outstanding concerns.Items 4.2-4.4 and 4.7-4.8Votes AGAINST the elections of Richard Fischer, Vanessa Frey and Thomas Staehelin are warranted due to the failure to establish a majority-independent board, audit committee, and compensation committee.</p></i>			
4.4	Reelect Vanessa Frey as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Items 4.1, 4.5, and 4.6Votes FOR the elections of Beat Luethi and Beat Siegrist are warranted due to a lack of outstanding concerns.Items 4.2-4.4 and 4.7-4.8Votes AGAINST the elections of Richard Fischer, Vanessa Frey and Thomas Staehelin are warranted due to the failure to establish a majority-independent board, audit committee, and compensation committee.</p></i>			
4.7	Reelect Thomas Staehelin as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Items 4.1, 4.5, and 4.6Votes FOR the elections of Beat Luethi and Beat Siegrist are warranted due to a lack of outstanding concerns.Items 4.2-4.4 and 4.7-4.8Votes AGAINST the elections of Richard Fischer, Vanessa Frey and Thomas Staehelin are warranted due to the failure to establish a majority-independent board, audit committee, and compensation committee.</p></i>			
4.8	Appoint Thomas Staehelin as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: <p>Items 4.1, 4.5, and 4.6Votes FOR the elections of Beat Luethi and Beat Siegrist are warranted due to a lack of outstanding concerns.Items 4.2-4.4 and 4.7-4.8Votes AGAINST the elections of Richard Fischer, Vanessa Frey and Thomas Staehelin are warranted due to the failure to establish a majority-independent board, audit committee, and compensation committee.</p></i>			
9	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voter Rationale: <p>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.</p></i>			

Inmobiliaria Colonial S.A.

Meeting Date: 04/23/2015	Country: Spain	Ticker: COL
	Meeting Type: Annual	
	Primary ISIN: ES0139140042	Primary SEDOL: B5LBWS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Advisory Vote on Remuneration Policy Report	Mgmt	For	Against

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Inmobiliaria Colonial S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Finally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p></i>			
11	Authorize Issuance of Convertible Debt Securities up to EUR 350 Million, Excluding Preemptive Rights up to 20 Percent	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>			

International Consolidated Airlines Group SA

Meeting Date: 06/17/2015	Country: Spain		
	Meeting Type: Annual	Ticker: IAG	
	Primary ISIN: ES0177542018	Primary SEDOL: B5M6XQ7	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5e	Re-elect Cesar Alierta Izuel as Director	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. Furthermore, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</p></i>			
6b	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: <p>The company's remuneration policy should not provide for exceptional awards on recruitment. Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company.</p></i>			

Intrum Justitia AB

Meeting Date: 04/22/2015	Country: Sweden		
	Meeting Type: Annual	Ticker: IJ	
	Primary ISIN: SE0000936478	Primary SEDOL: 7371431	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Intrum Justitia AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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.</p>

Iren SPA

Meeting Date: 04/28/2015	Country: Italy		
	Meeting Type: Annual	Ticker: IRE	
	Primary ISIN: IT0003027817	Primary SEDOL: 4783211	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Elect Director	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.</p>

3	Approve Remuneration Report	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.</p>

JM AB

Meeting Date: 04/21/2015	Country: Sweden		
	Meeting Type: Annual	Ticker: JM	
	Primary ISIN: SE0000806994	Primary SEDOL: B142FZ8	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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.</p>

Kardex AG

Meeting Date: 04/23/2015	Country: Switzerland		
	Meeting Type: Annual	Ticker: KARN	
	Primary ISIN: CH0100837282	Primary SEDOL: B00ZC75	

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Kardex AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: <p>A vote AGAINST the remuneration report is warranted in light of disclosure concerns, in particular: * The remuneration report does not provide information on variable remuneration caps, which falls short of market practice.</p></i>				
9	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				

KINPOLIS GROUP NV

Meeting Date: 05/13/2015

Country: Belgium

Meeting Type: Annual/Special

Ticker: KIN

Primary ISIN: BE0974274061

Primary SEDOL: BN3ZYS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	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.</i>				
11	Approve Stock Option Plan 2015	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
1	Authorize Repurchase Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. Furthermore, any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. Furthermore, any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Kion Group AG

Meeting Date: 05/12/2015

Country: Germany

Meeting Type: Annual

Ticker: KGX

Primary ISIN: DE000KGX8881

Primary SEDOL: BB22L96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Elect Xu Ping to the Supervisory Board	Mgmt	For	Against

Voter Rationale: <p>For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. F&C does not consider employee-elected directors under the co-determination system to be fully independent.</p>

Kloevern AB

Meeting Date: 04/23/2015

Country: Sweden

Meeting Type: Annual

Ticker: KLOV A

Primary ISIN: SE0006593901

Primary SEDOL: BTJR9L8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Fredrik Svensson (Chairman), Rutger Arnhult, Ann-Cathrin Bengtson, Eva Landen, and Pia Gideon as Directors	Mgmt	For	Against

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>

Kongsberg Automotive Holding ASA

Meeting Date: 05/07/2015

Country: Norway

Meeting Type: Annual

Ticker: KOA

Primary ISIN: NO0003033102

Primary SEDOL: B04VVK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against

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>

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Kongsberg Automotive Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				
11	Approve Purchase of Own Shares	Mgmt	For	Against
<i>Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i>				

Kvaerner ASA

Meeting Date: 04/09/2015	Country: Norway	Ticker: KVAER
	Meeting Type: Annual	
	Primary ISIN: NO0010605371	Primary SEDOL: B5VFQ00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Authorize Share Repurchase Program in Connection with Acquisitions, Mergers, De-Mergers and Other Transfers of Business	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. Furthermore, any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Finally, 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>				
14	Authorize Share Repurchase Program in Connection with Share Programmes for Employees	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. Furthermore, any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Finally, 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>				
15	Authorize Share Repurchase Program for Purpose of Subsequent Deletion of Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. Furthermore, any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Finally, 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>				

La Doria

Meeting Date: 06/16/2015	Country: Italy	Ticker: LD
	Meeting Type: Annual	
	Primary ISIN: IT0001055521	Primary SEDOL: 4726993

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

La Doria

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report <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>	Mgmt	For	Against
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares <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>	Mgmt	For	Against

Liberbank SA

Meeting Date: 04/20/2015	Country: Spain	Ticker: LBK
	Meeting Type: Annual	
	Primary ISIN: ES0168675009	Primary SEDOL: B9B45Z3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Advisory Vote on Remuneration Policy Report <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>	Mgmt	For	Against
7	Authorize Increase in Capital via Issuance of Equity or Equity-Linked Securities without Preemptive Rights <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>	Mgmt	For	Against
9	Authorize Share Repurchase Program <i>Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i>	Mgmt	For	Against

Lookers plc

Meeting Date: 05/29/2015	Country: United Kingdom	Ticker: LOOK
	Meeting Type: Annual	
	Primary ISIN: GB00B17MMZ46	Primary SEDOL: B17MMZ4

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Lookers plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				
3	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				
7	Re-elect Tony Bramall as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</p></i>				
19	Approve Long-Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				

Man Group plc

Meeting Date: 05/08/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: EMG

Primary ISIN: GB00B83VD954

Primary SEDOL: B83VD95

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: <p>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. Furthermore, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</p></i>				
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: <p>Significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors.</p></i>				

Marine Harvest ASA

Meeting Date: 06/08/2015

Country: Norway

Meeting Type: Annual

Ticker: MHG

Primary ISIN: NO0003054108

Primary SEDOL: B02L486

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Marine Harvest ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory Vote)	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, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p></i></p>				
7	Approve Guidelines for Allocation of Options For Executive Management	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, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p></i></p>				
11b	Reelect Leif Onarheim (Vice Chairman) as Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i></p>				
11c	Reelect Orjan Svanevik as Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i></p>				
11d	Elect Lisbet Naero as New Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i></p>				
14	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>				
15	Approve Creation of NOK 338 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>				
16	Approve Issuance Convertible Bonds without Preemptive Rights; Approve Creation of NOK 480 Million Pool of Capital to Guarantee Conversion 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>				

MCI Management SA

Meeting Date: 06/03/2015

Country: Poland

Meeting Type: Annual

Ticker: MCI

Primary ISIN: PLMCI MG00012

Primary SEDOL: 7049675

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

MCI Management SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.1	Amend Statute Re: Supervisory Board Related	Mgmt	For	Against
	<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>			
12	Approve Changes in Composition of Supervisory Board	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>			
13	Approve Remuneration of Supervisory Board Members	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>			
14	Approve Share Awards to Supervisory Board Members	Mgmt	For	Against
	<i>Voter Rationale: <p>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.</p></i>			
15	Transact Other Business	Mgmt	For	Against
	<i>Voter Rationale: <p>Any Other Business should not be a voting item.</p></i>			

Meda AB

Meeting Date: 05/06/2015	Country: Sweden	Ticker: MEDA A
	Meeting Type: Annual	
	Primary ISIN: SE0000221723	Primary SEDOL: B1VYK30

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			

Medivir

Meeting Date: 05/05/2015	Country: Sweden	Ticker: MVIR B
	Meeting Type: Annual	
	Primary ISIN: SE0000273294	Primary SEDOL: 5096800

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Medivir

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Reelection Anders Ekblom, Anders Hallberg, Anna Bernsten, Bertil Samuelsson, and Birgitta Goransson (Chairman) as Directors; Elect Johan Harmerberg and Helena Levander as New Directors; Elect PricewaterhouseCoopers as Auditor	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>				
18	Approve 2015 LTI Plan with Associated Formalities	Mgmt	For	Against
<i>Voter Rationale: <p>Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</p></i>				

MELEXIS

Meeting Date: 04/20/2015	Country: Belgium	Ticker: MELE
Meeting Type: Annual	Primary ISIN: BE0165385973	Primary SEDOL: 7370063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	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.</i>				

Mercialys

Meeting Date: 05/05/2015	Country: France	Ticker: MERY
Meeting Type: Annual/Special	Primary ISIN: FR0010241638	Primary SEDOL: B0LMF87

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Advisory Vote on Compensation of Eric Le Gentil, Chairman and CEO	Mgmt	For	Against

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Mercialys

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Finally, 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.</i>			
7	Advisory Vote on Compensation of Vincent Rebillard, Vice-CEO	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, 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.</i>			
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	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.</i>			
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9.3 Million	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
14	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 9.3 Million	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
15	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority 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>			
16	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: 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.</i>			
18	Authorize Capital Increase of Up to EUR 9.3 Million for Future Exchange Offers	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>			
20	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 32 Million	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Mercialys

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans (Repurchased Shares)	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>				
23	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans (New Shares)	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>				
24	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

Metropole Television M6

Meeting Date: 04/28/2015

Country: France

Meeting Type: Annual/Special

Ticker: MMT

Primary ISIN: FR0000053225

Primary SEDOL: 5993901

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Severance Payment Agreement with Nicolas de Tavernost, Chairman of the Management Board	Mgmt	For	Against
<i>Voter Rationale: <p>If granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice.</p></i>				
6	Approve Severance Payment Agreement with Thomas Valentin, Member of the Management Board	Mgmt	For	Against
<i>Voter Rationale: <p>If granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice.</p></i>				
7	Approve Severance Payment Agreement with Jerome Lefebure, Member of the Management Board	Mgmt	For	Against
<i>Voter Rationale: <p>If granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice.</p></i>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Metropole Television M6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Elect Anke Schaferkordt as Supervisory Board Member	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>				
14	Advisory Vote on Compensation of Nicolas de Tavernost, Chairman of the Management 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>				
15	Advisory Vote on Compensation of Thomas Valentin, Robin Leproux and Jerome Lefebure, Members of the Management 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>				
18	Authorize up to 1.9 Million Shares for Use in Restricted Stock Plans	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>				
19	Amend Articles 13, 25 and 29 of Bylaws Re: Equity-Linked Securities, Related-Party Transactions and Record Date	Mgmt	For	Against
<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>				

Mobistar SA

Meeting Date: 05/06/2015

Country: Belgium

Meeting Type: Annual/Special

Ticker: MOBB

Primary ISIN: BE0003735496

Primary SEDOL: 5541979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
c	Approve Remuneration Report	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>				

Mycronic AB

Meeting Date: 05/05/2015

Country: Sweden

Meeting Type: Annual

Ticker: MYCR

Primary ISIN: SE0000375115

Primary SEDOL: 5262849

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Mycronic AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against

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>

Net Entertainment NE AB

Meeting Date: 04/29/2015	Country: Sweden	Ticker: NET B
	Meeting Type: Annual	
	Primary ISIN: SE0007074828	Primary SEDOL: BXC4CH1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against

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>

Nexity

Meeting Date: 05/19/2015	Country: France	Ticker: NXI
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010112524	Primary SEDOL: B037JC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Ratify Appointment of Pascal Oddo as Censor	Mgmt	For	Against

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.

14	Appoint Jean Pierre Denis as Censor	Mgmt	For	Against
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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.

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Nexity

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Advisory Vote on Compensation of Alain Dinin, Chairman and CEO	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>			
18	Advisory Vote on Compensation of Herve Denize, Vice-CEO	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>			
19	Subject to Approval of Item 9, Approve Transaction with Alain Dinin	Mgmt	For	Against
	<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.</i>			
20	Subject to Approval of Item 10, Approve Transaction with Herve Denize	Mgmt	For	Against
	<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.</i>			
23	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
28	Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>			
30	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 67 Million	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
31	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: 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.</i>			

Nolato AB

Meeting Date: 04/29/2015

Country: Sweden

Meeting Type: Annual

Ticker: NOLA B

Primary ISIN: SE0000109811

Primary SEDOL: 4589710

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Nolato AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Reelect Fredrik Arp (Chairman), Dag Andersson, Sven Bostrom-Svensson, Asa Hedin, Henrik Jorlen, Hans Porat, and Lars-Ake Rydh as Directors; Ratify Ernst & Young as Auditors	Mgmt	For	Against
<p><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></p>				
12	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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>				

Oesterreichische Post AG

Meeting Date: 04/15/2015	Country: Austria	Ticker: POST
	Meeting Type: Annual	
	Primary ISIN: AT0000APOST4	Primary SEDOL: B1577G7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.4	Elect Chris E. Muntwyler as Supervisory Board Member	Mgmt	For	Against
<p><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></p>				
7.8	Elect Herta Stockbauer Supervisory Board Member	Mgmt	For	Against
<p><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></p>				
9	Approve Creation of EUR 33.8 Million Capital Pool 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>				
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: <p>Shares should not be repurchased at a significant variation to the market price.</p></i></p>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Oesterreichische Post AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 250 Million	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>				
12	Approve Creation of EUR 16.9 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>				

Papeles y Cartones de Europa S.A.

Meeting Date: 06/24/2015

Country: Spain

Meeting Type: Annual

Ticker: PAC

Primary ISIN: ES0168561019

Primary SEDOL: 5496132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Articles and Approve Restated Articles of Association	Mgmt	For	Against
<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>				
5	Amend Articles of General Meeting Regulations	Mgmt	For	Against
<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>				
7	Advisory Vote on Remuneration Policy Report	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, 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.</p></i>				
8	Approve Remuneration Policy	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>				
9	Approve Remuneration of Directors	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				
12	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Papeles y Cartones de Europa S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 200 Million	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>				
14	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities 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>				

Peab AB

Meeting Date: 05/13/2015	Country: Sweden	Ticker: PEAB B
	Meeting Type: Annual	
	Primary ISIN: SE0000106205	Primary SEDOL: 4407760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Reelect Karl-Axel Granlund, Goran Grosskopf (Chairman), Kerstin Lindell, Mats Paulsson (Vice Chairman), Fredrik Paulsson, Lars Skold, and Nina Tronstad as 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>				
18	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i>				
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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>				

Persimmon plc

Meeting Date: 04/16/2015	Country: United Kingdom	Ticker: PSN
	Meeting Type: Annual	
	Primary ISIN: GB0006825383	Primary SEDOL: 0682538

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Persimmon plc

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

Voter Rationale: <p>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.</p>

Playtech plc

Meeting Date: 05/20/2015	Country: Isle of Man	Meeting Type: Annual	Ticker: PTEC
	Primary ISIN: IM00B7S9G985		Primary SEDOL: B7S9G98

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Re-elect Hilary Stewart-Jones as Director	Mgmt	For	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. We urge the board to appoint a sufficient number of independent board members to enable the establishment of a fully independent audit committee and ensure its impartiality and effectiveness. Moreover, the remuneration committee should comprise independent board members.

Portucel S.A.

Meeting Date: 04/29/2015	Country: Portugal	Meeting Type: Annual	Ticker: PTI
	Primary ISIN: PTPTIOAM0006		Primary SEDOL: 7018556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Corporate Bodies	Mgmt	For	Against

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>

8	Approve Remuneration Policy	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.</p>

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Rallye

Meeting Date: 05/19/2015

Country: France

Meeting Type: Annual/Special

Ticker: RAL

Primary ISIN: FR0000060618

Primary SEDOL: 4368920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Amendment to Agreement with Euris	Mgmt	For	Against
	<i>Voter Rationale: <p>Non-executive directors should not provide consulting services to the company as this may compromise their independence and ability to hold management accountable.</p></i>			
15	Reelect Euris as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
17	Reelect Andre Crestey as Censor	Mgmt	For	Against
	<i>Voter Rationale: <p>Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</p></i>			
19	Advisory Vote on Compensation of Didier Carlier, CEO	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>			
20	Advisory Vote on Compensation of Franck Hattab, Vice CEO	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>			
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	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>			
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 15 Million	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>			
25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority 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>			
26	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>			

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Rallye

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
28	Authorize Capital Increase of Up to EUR 15 Million for Future Exchange Offers	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>			
30	Set Total Limit for Capital Increase to Result from All Issuance Requests under Items 22-29 at EUR 66 Million	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>			
31	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans (New 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 time.</p></i>			
32	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plan (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 time.</p></i>			
33	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	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 time.</p></i>			
34	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>Voter Rationale: <p>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>			

Recordati Industria Chimica e Farmaceutica Spa

Meeting Date: 04/15/2015

Country: Italy

Meeting Type: Annual

Ticker: REC

Primary ISIN: IT0003828271

Primary SEDOL: B07DRZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

REN - Redes Energeticas Nacionais, SGPS, S.A.

Meeting Date: 04/17/2015

Country: Portugal

Meeting Type: Annual

Ticker: RENE

Primary ISIN: PTRELOAM0008

Primary SEDOL: B233HR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	Against
<i>Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i>				
5	Authorize Repurchase and Reissuance of Debt Instruments	Mgmt	For	Against
<i>Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i>				
7	Ratify Co-option of OLIREN, Rodrigo Costa, and Longhua Jiang as 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>				
9	Elect Corporate Bodies	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>				

Reply S.p.A.

Meeting Date: 04/23/2015

Country: Italy

Meeting Type: Annual

Ticker: REY

Primary ISIN: IT0001499679

Primary SEDOL: 4784311

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Furthermore, shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i>				

Rhoen-Klinikum AG

Meeting Date: 06/10/2015

Country: Germany

Meeting Type: Annual

Ticker: RHK

Primary ISIN: DE0007042301

Primary SEDOL: 4717629

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Rhoen-Klinikum AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Reelect Ludwig Georg Braun to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. F&C does not consider employee-elected directors under the co-determination system to be fully independent.</p></i></p>				
5.3	Reelect Gerhard Ehninger to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. F&C does not consider employee-elected directors under the co-determination system to be fully independent.</p></i></p>				
5.5	Reelect Brigitte Mohn to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. F&C does not consider employee-elected directors under the co-determination system to be fully independent. Furthermore, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</p></i></p>				
5.6	Reelect Wolfgang Muendel to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. F&C does not consider employee-elected directors under the co-determination system to be fully independent. Furthermore, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</p></i></p>				

SalMar ASA

Meeting Date: 06/02/2015

Country: Norway

Meeting Type: Annual

Ticker: SALM

Primary ISIN: NO0010310956

Primary SEDOL: B1W5NW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Share-Based Incentive Plan	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 time.</p></i></p>				
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i></p>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Schouw & Co.

Meeting Date: 04/09/2015

Country: Denmark

Meeting Type: Annual

Ticker: SCHO

Primary ISIN: DK0010253921

Primary SEDOL: 5690859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Kjeld Johannesen as Director	Mgmt	For	Against

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

Siegfried Holding AG

Meeting Date: 04/14/2015

Country: Switzerland

Meeting Type: Annual

Ticker: SFZN

Primary ISIN: CH0014284498

Primary SEDOL: 7391763

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

*Voter Rationale: <p>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. </p>*

SOCO International plc

Meeting Date: 06/10/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: SIA

Primary ISIN: GB00B572ZV91

Primary SEDOL: B572ZV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Rui de Sousa as Director	Mgmt	For	Against

Voter Rationale: We note a number of significant governance concerns about the role of the Board in providing effective oversight over the company's risk management processes, in particular procedures to address significant environmental, social and governance risks are addressed. We urge this director, acting as Chairman of the Board and the Nomination Committee, to ensure that such oversight procedures are developed and progress is communicated to shareholders with the appropriate transparency. Furthermore, we urge that the Chairman enhance the effectiveness of board oversight by increasing the level of independence, which remains inconsistent with UK Corporate Governance Code recommendations.

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

SOCO International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Re-elect Cynthia Cagle as Director	Mgmt	For	Against
<p><i>Voter Rationale: As noted in our vote on the Chairman of the Board, we are concerned about the effectiveness of risk management procedures, particularly on environmental, social and governance. We recommend that the roles of company secretary and board director be separated to strengthen governance procedures and board independence.</i></p>				
8	Re-elect Robert Gray as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: As noted in our vote on the Chairman of the Board, we are concerned about the effectiveness of risk management procedures, particularly on environmental, social and governance. We acknowledge the company's willingness to engage in dialogue with investors, but recommend that the Audit and Risk Committee enhance procedures and the company develop appropriate ways to communicate progress to shareholders.</i></p>				
9	Re-elect Olivier Barbaroux as Director	Mgmt	For	Against
10	Re-elect Robert Cathery as Director	Mgmt	For	Against
11	Re-elect Ettore Contini as Director	Mgmt	For	Against
14	Re-elect John Norton as Director	Mgmt	For	Against
15	Re-elect Michael Watts as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: As noted in our vote on the Chairman of the Board, we are concerned about the effectiveness of risk management procedures, particularly on environmental, social and governance. We acknowledge the company's willingness to engage in dialogue with investors, but recommend that the Audit and Risk Committee enhance procedures and the company develop appropriate ways to communicate progress to shareholders.</i></p>				

Teleperformance

Meeting Date: 05/07/2015

Country: France

Meeting Type: Annual/Special

Ticker: RCF

Primary ISIN: FR0000051807

Primary SEDOL: 5999330

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Advisory Vote on Compensation of Daniel Julien, Chairman	Mgmt	For	Against
<p><i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</p></i></p>				
10	Reelect Jean Guez as Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i></p>				
11	Reelect Daniel Bergstein as Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</p></i></p>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Teleperformance

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 28 Million	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	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: <p>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>				

Tethys Oil AB

Meeting Date: 05/13/2015	Country: Sweden	Ticker: TETY
	Meeting Type: Annual	
	Primary ISIN: SE0001176298	Primary SEDOL: B00CSF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: <p>Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</p></i>				

TGS Nopec Geophysical Co. ASA

Meeting Date: 05/06/2015	Country: Norway	Ticker: TGS
	Meeting Type: Annual	
	Primary ISIN: NO0003078800	Primary SEDOL: B15SLC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</p></i>				
13	Approve Long Term Incentive Stock Plan	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Tubacex S.A.

Meeting Date: 05/26/2015

Country: Spain

Meeting Type: Annual

Ticker: TUB

Primary ISIN: ES0132945017

Primary SEDOL: 4908735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Ratify Appointment of and Elect Manuel Moreu Munaiz as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
5.2	Reelect Juan Antonio Garteizgogeoasca Iguain as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
5.3	Reelect Antonio Gonzalez-Adalid García-Zozaya as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, 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	Advisory Vote on Remuneration Policy Report	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Furthermore, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Finally, 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>				

Unipol Gruppo Finanziario SpA

Meeting Date: 06/18/2015

Country: Italy

Meeting Type: Annual

Ticker: UNI

Primary ISIN: IT0004810054

Primary SEDOL: B7SF135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Massimo Di Menna as Director and Approve His Remuneration; Allow Him to Engage in Competing Activities	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. in this case reading potential competing activities.</i>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Unipol Gruppo Finanziario SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>				
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Furthermore, shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>				

Valeo

Meeting Date: 05/26/2015	Country: France	Meeting Type: Annual/Special	Ticker: FR
	Primary ISIN: FR0000130338	Primary SEDOL: 4937579	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Against
<p><i>Voter Rationale: <p>The proposed non-compete agreement is in addition to the benefits retiring executives will receive as part of a severance package and/or the additional pension scheme. Furthermore, the proposed pension scheme is in addition to the benefits retiring executives will receive as part of a severance package and/or a non-compete agreement.</p></i></p>				
5	Subject to Approval of Item 7, Approve Severance Payment Agreement with Jacques Aschenbroich	Mgmt	For	Against
<p><i>Voter Rationale: <p>The proposed non-compete agreement is in addition to the benefits retiring executives will receive as part of a severance package and/or the additional pension scheme. Furthermore, the proposed pension scheme is in addition to the benefits retiring executives will receive as part of a severance package and/or a non-compete agreement. Finally, if granted, payments to former executives should be no greater than two times base salary and should be linked to meaningful performance conditions.</p></i></p>				
9	Reelect Michel de Fabiani as Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i></p>				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: <p>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></p>				

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Valiant Holding AG

Meeting Date: 05/21/2015

Country: Switzerland

Meeting Type: Annual

Ticker: VATN

Primary ISIN: CH0014786500

Primary SEDOL: 7517893

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

*Voter Rationale: <p>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.</p>*

Veidekke ASA

Meeting Date: 05/05/2015

Country: Norway

Meeting Type: Annual

Ticker: VEI

Primary ISIN: NO0005806802

Primary SEDOL: B1XCHJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Reelect Martin Mæland, Gro Bakstad, Annika Billström, Hans von Uthmann, Per Dyb, and Ann Gjerdseth as Directors	Mgmt	For	Against

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>

15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
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Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p>

Wereldhave NV

Meeting Date: 04/24/2015

Country: Netherlands

Meeting Type: Annual

Ticker: WHA

Primary ISIN: NL0000289213

Primary SEDOL: 4948623

SEI Pan European Small Cap Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 04/01/2015 to 06/30/2015

Wereldhave NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Reelect H.J. van Everdingen as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
12a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger and Restricting	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>				
12b	Authorize Board to 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>				

Time & Life Building
1 Bruton Street
4th Floor
London W1J 6TL
United Kingdom
+44 (0)20 7518 8950

www.seic.com

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