

SEI U.K. Equity Fund Votes Against Management Report.

VOTING RECORDS

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



SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

888 Holdings plc

Meeting Date: 05/13/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: 888

Primary ISIN: GI000A0F6407

Primary SEDOL: B0L4LM9

| 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 | Approve Remuneration Policy | Mgmt | For | Against |
| <i>Voter Rationale: <p>Severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval. 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> | | | | |
| 4 | Re-elect Brian Mattingley as Director | Mgmt | For | Against |
| <i>Voter Rationale: <p>Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</p></i> | | | | |

A.G. Barr plc

Meeting Date: 05/27/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: BAG

Primary ISIN: GB00B6XZKY75

Primary SEDOL: B6XZKY7

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|-----------------------------------|-----------|----------|------------------|
| 8 | Re-elect William Barr as Director | Mgmt | For | Against |
| <i>Voter Rationale: We do not object this director's board membership but would encourage him to step down as the member of the Audit Committee. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i> | | | | |

Acacia Mining Plc

Meeting Date: 04/23/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: ACA

Primary ISIN: GB00B61D2N63

Primary SEDOL: B61D2N6

SEI U.K. Equity Fund Votes Against Management Report

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

Acacia Mining Plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-----------------------------|-----------|----------|------------------|
| 2 | Approve Remuneration Report | Mgmt | For | Abstain |

Voter Rationale: Substantial payouts under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should clearly explain the criteria under which the 2x multiplier will be applied to the long-term incentive plan.

Afren plc

| | | | |
|---------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 06/25/2015 | Country: United Kingdom | Meeting Type: Annual | Ticker: AFR |
| | Primary ISIN: GB00B0672758 | | Primary SEDOL: B067275 |

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

Voter Rationale: This plan could lead to excessive dilution.

Aggreko plc

| | | | |
|---------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 04/29/2015 | Country: United Kingdom | Meeting Type: Annual | Ticker: AGK |
| | Primary ISIN: GB00BK1PTB77 | | Primary SEDOL: BK1PTB7 |

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

Voter Rationale: <p>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>

AMEC Foster Wheeler Plc

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|---------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 05/14/2015 | Country: United Kingdom | Meeting Type: Annual | Ticker: AMFW |
| | Primary ISIN: GB0000282623 | | Primary SEDOL: 0028262 |

SEI U.K. Equity Fund Votes Against Management Report

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

AMEC Foster Wheeler Plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 12 | Re-elect Colin Day 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.</p></i> | | | | |
| 14 | Authorise Board to Fix Remuneration of Auditors | Mgmt | For | Against |
| <i>Voter Rationale: <p>Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</p></i> | | | | |

Anglo American plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 04/23/2015 | Country: United Kingdom | Ticker: AAL |
| | Meeting Type: Annual | |
| | Primary ISIN: GB00B1XZS820 | Primary SEDOL: B1XZS82 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|-----------------------------|-----------|----------|------------------|
| 17 | Approve Remuneration Report | Mgmt | For | Against |
| <i>Voter Rationale: The remuneration committee should consider the impact of the USD 3.9 billion post-tax writedown when granting annual bonus to the CFO.</i> | | | | |

Antofagasta plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 05/20/2015 | Country: United Kingdom | Ticker: ANTO |
| | Meeting Type: Annual | |
| | Primary ISIN: GB0000456144 | Primary SEDOL: 0045614 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---------------------------------------|-----------|----------|------------------|
| 12 | Re-elect Andronico Luksic as Director | Mgmt | For | Against |
| <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> | | | | |

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

Aviva plc

Meeting Date: 04/29/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: AV.

Primary ISIN: GB0002162385

Primary SEDOL: 0216238

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-----------------------------|-----------|----------|------------------|
| 3 | Approve Remuneration Policy | Mgmt | For | Against |

Voter Rationale: Retrospective targets should be disclosed in order to allow investors to determine the link between pay and performance.

Balfour Beatty plc

Meeting Date: 05/14/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: BBY

Primary ISIN: GB0000961622

Primary SEDOL: 0096162

| 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. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</p>

Bank of Georgia Holdings plc

Meeting Date: 05/21/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: BGEO

Primary ISIN: GB00B759CR16

Primary SEDOL: B759CR1

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 14 | Authorise EU Political Donations and Expenditure | Mgmt | For | Against |

Voter Rationale: <p>Substantial political donations or expenditure should be clearly tied to the company's business objectives and supported by robust oversight mechanisms to avoid undue influence.</p>

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

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 |

Voter Rationale: The explanation given in the annual report to justify the 34.5% vesting of the 2012 LTIP is not sufficient.

BG Group plc

Meeting Date: 05/05/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: BG.

Primary ISIN: GB0008762899

Primary SEDOL: 0876289

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

Voter Rationale: While F&C welcomed the introduction of EBITDA and ROACE KPIs alongside the TSR metric under the Long-term Incentive Plan, we are disappointed that the Remuneration Committee decided to not disclose performance targets attached to these KPIs. Without knowing the targets, investors cannot establish that the vesting will occur for appropriate levels of performance and shareholder value creation and engage with the Board in a timely manner. Given the very significant incentive awards offered to the new CEO, it is particularly important that performance targets underpinning these awards are both clear and stretching. We note that retrospective disclosure promised by the company will provide more transparency, but it will not address the above concerns. Furthermore, we are concerned about the "normalisation" of financial targets under the LTIP to avoid the influence of commodity prices and exchange rate movements given that investors are not immunised from the impacts of such factors, as well as the EPV-driven approach to target setting adopted by the company as it may lead to insufficient link between reward and performance expected by shareholders. Finally, we expect the Remuneration Committee and the Board to demonstrate prudence in determining the proportion of incentive awards that will be allowed to vest on the change of control. In particular, we expect all awards to be pro-rated for time and tested against performance targets. Furthermore, given that the new CEO only joined the company two months prior to the announcement of the takeover by Shell, we expect the Committee to carefully consider the impact of this announcement on share price performance and, therefore, the outcomes under the TSR metric.

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|---|-----------------------------------|------|-----|---------|
| 5 | Re-elect Vivienne Cox as Director | Mgmt | For | Against |
|---|-----------------------------------|------|-----|---------|

Voter Rationale: We voted against the members of the Remuneration Committee due to concerns over the Committee's decisions in 2014 in relation to the recruitment package offered to Helge Lund. We are also disappointed that the Committee decided to not disclose performance targets under the long-term incentive plan, and proceeded with its approach of normalising financial targets for commodity prices and exchange rate movements, which we do not consider appropriate for a long-term incentive plan.

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BG Group plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|-------------------------------------|-----------|----------|------------------|
| 10 | Re-elect Sir John Hood as Director | Mgmt | For | Against |
| <i>Voter Rationale: We voted against the members of the Remuneration Committee due to concerns over the Committee's decisions in 2014 in relation to the recruitment package offered to Helge Lund. We are also disappointed that the Committee decided to not disclose performance targets under the long-term incentive plan, and proceeded with its approach of normalising financial targets for commodity prices and exchange rate movements, which we do not consider appropriate for a long-term incentive plan.</i> | | | | |
| 15 | Re-elect Mark Seligman as Director | Mgmt | For | Against |
| <i>Voter Rationale: We voted against the members of the Remuneration Committee due to concerns over the Committee's decisions in 2014 in relation to the recruitment package offered to Helge Lund. We are also disappointed that the Committee decided to not disclose performance targets under the long-term incentive plan, and proceeded with its approach of normalising financial targets for commodity prices and exchange rate movements, which we do not consider appropriate for a long-term incentive plan.</i> | | | | |
| 16 | Re-elect Patrick Thomas as Director | Mgmt | For | Against |
| <i>Voter Rationale: We voted against the members of the Remuneration Committee due to concerns over the Committee's decisions in 2014 in relation to the recruitment package offered to Helge Lund. We are also disappointed that the Committee decided to not disclose performance targets under the long-term incentive plan, and proceeded with its approach of normalising financial targets for commodity prices and exchange rate movements, which we do not consider appropriate for a long-term incentive plan.</i> | | | | |

Bodycote plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 04/23/2015 | Country: United Kingdom | Ticker: BOY |
| | Meeting Type: Annual | |
| | 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 |
| <i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. We value the contribution of this director has brought to the company and would encourage her to step down from other directorships.</i> | | | | |

BP plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 04/16/2015 | Country: United Kingdom | Ticker: BP. |
| | Meeting Type: Annual | |
| | Primary ISIN: GB0007980591 | Primary SEDOL: 0798059 |

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

BP plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 2 | Approve Remuneration Report | Mgmt | For | Abstain |
| | <i>Voter Rationale: We welcome the retrospective disclosure of bonus targets this year, which help shareholders access the link between pay and performance. However, we would encourage the company to further disclose the targets under which threshold and maximum performance are granted. We notice that the target level of performance was not achieved for six out of the nine performance measures, which together accounted for 60% of the bonus, and yet a performance score of 1.1 was applied to the on-target bonus level of 150% of salary. Additional disclosure of targets will help investors to assess better how performance scores are justified.</i> | | | |
| 19 | Authorise EU Political Donations and Expenditure | Mgmt | For | Against |
| | <i>Voter Rationale: We would expect EU Political Donations and Expenditure to be no more than GBP 100,000.</i> | | | |

Brit PLC

Meeting Date: 04/21/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: BRIT

Primary ISIN: GB00BKR3L73

Primary SEDOL: BKR3L7

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 4 | 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, 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, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</p></i> | | | |
| 11 | Elect Jonathan Feuer as Director | Mgmt | For | Against |
| | <i>Voter Rationale: <p>The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i> | | | |
| 12 | Elect Sachin Khajuria 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 | Elect Gernot Lohr as Director | Mgmt | For | Against |
| | <i>Voter Rationale: <p>The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i> | | | |
| 14 | Elect Kamil Salame 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> | | | |

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

Brit PLC

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 20 | Approve Waiver on Tender-Bid Requirement for the Apollo Entities | Mgmt | For | Against |
| <i>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></i> | | | | |
| 21 | Approve Waiver on Tender-Bid Requirement for the CVC Entities | Mgmt | For | Against |
| <i>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></i> | | | | |

Carnival plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 04/14/2015 | Country: United Kingdom | Ticker: CCL |
| | Meeting Type: Annual | |
| | Primary ISIN: GB0031215220 | Primary SEDOL: 3121522 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 4 | Re-elect Richard Glasier as Director of Carnival Corporation and as a Director of Carnival plc | Mgmt | For | Against |
| <i>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. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i> | | | | |
| 6 | Re-elect Sir John Parker as Director of Carnival Corporation and as a Director of Carnival plc | Mgmt | For | Against |
| <i>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. Furthermore, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i> | | | | |
| 7 | Re-elect Stuart Subotnick as Director of Carnival Corporation and as a Director of Carnival plc | Mgmt | For | Against |
| <i>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. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i> | | | | |
| 13 | Advisory Vote to Approve Compensation of the Named Executive Officers | Mgmt | For | Against |
| <i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i> | | | | |

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

Carnival plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

| | | | | |
|----|-----------------------------|------|-----|---------|
| 14 | Approve Remuneration Report | Mgmt | For | Against |
|----|-----------------------------|------|-----|---------|

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

Coca-Cola HBC AG

| | | | |
|---------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 06/23/2015 | Country: Switzerland | Meeting Type: Annual | Ticker: CCH |
| | Primary ISIN: CH0198251305 | | Primary SEDOL: B9895B7 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

| | | | | |
|-----|-------------------------------|------|-----|---------|
| 5.1 | Amend Articles of Association | 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. 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>

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|-----|--|------|-----|---------|
| 5.2 | Adopt the Amended Stock Option Plan to be Renamed as Stock Option and Performance Share Award Plan | 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. 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>

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|---|--|------|-----|---------|
| 6 | Approve the UK Remuneration Report (including the Remuneration Policy) and the Swiss Remuneration Report | 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>

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|------|---|------|-----|---------|
| 7.1B | Re-elect Antonio D' Amato as Director and as Member of the Remuneration Committee | Mgmt | For | Against |
|------|---|------|-----|---------|

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 remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>

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|------|--|------|-----|---------|
| 7.1C | Re-elect Sir Michael Llewellyn-Smith as Director and as Member of the Remuneration Committee | Mgmt | For | Against |
|------|--|------|-----|---------|

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 remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>

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Coca-Cola HBC AG

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 7.1E | Re-elect Anastassis David 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i> | | | | |
| 7.1F | Re-elect Irial Finan 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> | | | | |
| 7.1H | Re-elect Christo Leventis 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> | | | | |
| 7.1I | Re-elect Anastasios Leventis 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> | | | | |
| 7.1J | Re-elect Jose Octavio Reyes 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i> | | | | |

CSR plc

Meeting Date: 05/20/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: CSR

Primary ISIN: GB0034147388

Primary SEDOL: 3414738

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---------------------------------------|-----------|----------|------------------|
| 8 | Re-elect Dr Levy Gerzberg 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> | | | | |

Dignity plc

Meeting Date: 06/11/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: DTY

Primary ISIN: GB00BRB37M78

Primary SEDOL: BRB37M7

Votes Against Management Report

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

Dignity plc

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

Voter Rationale: <p>Significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</p>

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 |
|-----------------|-----------------------------|-----------|----------|------------------|
| 4 | Approve Remuneration Policy | Mgmt | For | Abstain |

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.

Esure Group plc

| | | | |
|---------------------------------|-----------------------------------|-------------------------------|---------------------|
| Meeting Date: 05/13/2015 | Country: United Kingdom | Meeting Type: Annual | Ticker: ESUR |
| | Primary ISIN: GB00B8KJH563 | Primary SEDOL: B8KJH56 | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------------------------|-----------|----------|------------------|
| 10 | Re-elect Peter Ward as Director | Mgmt | For | Against |

Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>

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|----|---|------|-----|---------|
| 13 | Authorise Board to Fix Remuneration of Auditors | Mgmt | For | Against |
|----|---|------|-----|---------|

Voter Rationale: <p>Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</p>

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Esure Group plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

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|----|--|------|-----|---------|
| 16 | Approve Waiver on Tender-Bid Requirement | Mgmt | For | Against |
|----|--|------|-----|---------|

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>

Euromoney Institutional Investor plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 06/01/2015 | Country: United Kingdom | Ticker: ERM |
| | Meeting Type: Special | |
| | Primary ISIN: GB0006886666 | Primary SEDOL: 0688666 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

| | | | | |
|---|-------------------------------------|------|-----|---------|
| 1 | Approve Revised Remuneration Policy | Mgmt | For | Against |
|---|-------------------------------------|------|-----|---------|

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, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</p>

Evraz plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 06/18/2015 | Country: United Kingdom | Ticker: EVR |
| | Meeting Type: Annual | |
| | Primary ISIN: GB00B71N6K86 | Primary SEDOL: B71N6K8 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

| | | | | |
|----|---------------------------------------|------|-----|---------|
| 10 | Re-elect Olga Pokrovskaya as Director | Mgmt | For | Against |
|----|---------------------------------------|------|-----|---------|

Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>

Fresnillo plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 05/18/2015 | Country: United Kingdom | Ticker: FRES |
| | Meeting Type: Annual | |
| | Primary ISIN: GB00B2QPKJ12 | Primary SEDOL: B2QPKJ1 |

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

Fresnillo plc

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

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>

Heineken Holding NV

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 04/23/2015 | Country: Netherlands | Ticker: HEIO |
| Meeting Type: Annual | Primary ISIN: NL0000008977 | Primary SEDOL: B0CCH46 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 7b | Relect C.M. Kwist as Non-Executive Director | Mgmt | For | Against |

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

Hikma Pharmaceuticals plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 05/14/2015 | Country: United Kingdom | Ticker: HIK |
| Meeting Type: Annual | Primary ISIN: GB00B0LCW083 | Primary SEDOL: B0LCW08 |

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

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 |
|----|-----------------------------|------|-----|---------|

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 |
|----|---|------|-----|---------|

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>

Votes Against Management Report

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

Hikma Pharmaceuticals plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 20 | Approve Waiver on Tender-Bid Requirement Relating to the Granting of EIPs and MIPs to the Concert Party | Mgmt | For | Against |

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>

HSBC Holdings plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 04/24/2015 | Country: United Kingdom | Ticker: HSBA |
| | Meeting Type: Annual | |
| | Primary ISIN: GB0005405286 | Primary SEDOL: 0540528 |

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

Voter Rationale: We voted against the remuneration report, as we remain unconvinced about the alignment between company's performance and remuneration. With regard to the fixed remuneration, we would like to see a reduction in cash allowance of 50% of salary in lieu of pension, and a reduction in the size of fixed allowances (we note that the CEO receives GBP 1.7 million, which is 136% of his salary, which we consider excessive especially in comparison with other UK banks). Furthermore, as the company prepares to review its remuneration policy, we would like to emphasise that we are not supportive of the current approach of calculating allowances as a difference between target total remuneration and aggregate of base salary and pension; we believe it is too open-ended and implies routine achievement of target performance levels by the executive team. With regard to performance-related remuneration, we do not feel that the bank's performance in 2014 justifies the quantum of variable pay to executive directors. We note that HSBC's performance in 2014 fell short of targets against key performance measures (e.g. RoE, PBT, cost efficiency metrics). The share price fell by 8% compared to the end of 2013. The stock has underperformed financial industry peers in the STOXX Europe 600 Banks Index (EUR) and Bloomberg World Banks Index (USD) since the start of 2014. We also note the Committee's decision to not apply any negative discretion to the annual bonus awards and only a small downward adjustment to the GPSP award. We, therefore, continue to be concerned that the current remuneration approach at the bank permits for high quantum of awards even when the performance of the bank is weak from shareholders perspective and RoE continues to be below the cost of equity. We do not consider the group equity plan to be sufficiently stretching and appropriate with awards based on the assessment of a single year's performance. We also are concerned at the extent to which the performance criteria and targets between the annual bonus and GPSP overlap (e.g. approximately 90% of the value of the GPSP in CEO's case). These structural issues are, in our view, at the heart of what we see as a rather weak link between performance and executive pay at the company. F&C was not supportive of GPSP when it was introduced and remains concerned that it does not sufficiently encourage long-term performance. We believe that the GPSP awards should be contingent to executives achieving challenging forward-looking multi-year financial and strategic targets. We urge reform in this area.

| | | | | |
|------|--|------|-----|---------|
| 3(p) | Re-elect Sir Simon Robertson as Director | Mgmt | For | Against |
|------|--|------|-----|---------|

Voter Rationale: We voted against Sir Simon Robertson as the Chairman of the Remuneration Committee during 2014. Our vote is due to concerns expressed under the remuneration report resolution and, particularly, what in our opinion is a weak link between the bank's performance and the quantum of remuneration delivered to executive directors.

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

Indivior PLC

Meeting Date: 05/13/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: INDV

Primary ISIN: GB00BRS65X63

Primary SEDOL: BRS65X6

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--------------------------------|-----------|----------|------------------|
| 3 | Approve Remuneration Report | Mgmt | For | Against |
| <i>Voter Rationale: Incentive awards to executives should include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i> | | | | |
| 9 | Elect Adrian Henna as Director | Mgmt | For | Against |
| <i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i> | | | | |

Inmarsat plc

Meeting Date: 05/06/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: ISAT

Primary ISIN: GB00B09LSH68

Primary SEDOL: B09LSH6

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|-----------------------------|-----------|----------|------------------|
| 2 | 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. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</p></i> | | | | |

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 |

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

International Consolidated Airlines Group SA

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| | <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> | | | |

Intu Properties plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 05/06/2015 | Country: United Kingdom | Ticker: INTU |
| | Meeting Type: Annual | |
| | Primary ISIN: GB0006834344 | Primary SEDOL: 0683434 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 13 | Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration | Mgmt | For | Against |
| | <i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i> | | | |

Jardine Lloyd Thompson Group plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 05/01/2015 | Country: United Kingdom | Ticker: JLT |
| | Meeting Type: Annual | |
| | Primary ISIN: GB0005203376 | Primary SEDOL: 0520337 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 4 | Re-elect Lord Leach of Fairford as Director | Mgmt | For | Against |
| | <i>Voter Rationale: <p>The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i> | | | |
| 8 | Re-elect Lord Sassoon 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. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i> | | | |

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

JD Sports Fashion plc

Meeting Date: 06/17/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: JD.

Primary ISIN: GB00BMNQZP86

Primary SEDOL: BMNQZP8

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

Voter Rationale: Severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

Just Eat PLC

Meeting Date: 05/13/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: JE.

Primary ISIN: GB00BKX5CN86

Primary SEDOL: BKX5CN8

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--------------------------------------|-----------|----------|------------------|
| 8 | Elect Frederic Coorevits as Director | Mgmt | For | Against |

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>

| | | | | |
|----|-----------------------------------|------|-----|---------|
| 10 | Elect Benjamin Holmes as Director | Mgmt | For | Against |
|----|-----------------------------------|------|-----|---------|

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>

| | | | | |
|----|----------------------------------|------|-----|---------|
| 12 | Elect Michael Risman as Director | Mgmt | For | Against |
|----|----------------------------------|------|-----|---------|

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>

Ladbrokes plc

Meeting Date: 05/07/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: LAD

Primary ISIN: GB00B0ZSH635

Primary SEDOL: B0ZSH63

Votes Against Management Report

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

Ladbrokes plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-----------------------------|-----------|----------|------------------|
| 13 | Approve Remuneration Report | Mgmt | For | Against |

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

Lancashire Holdings Ltd

| | | | |
|---------------------------------|-----------------------------------|-------------------------------|--------------------|
| Meeting Date: 04/29/2015 | Country: Bermuda | Meeting Type: Annual | Ticker: LRE |
| | Primary ISIN: BMG5361W1047 | Primary SEDOL: BOPYHC7 | |

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

Voter Rationale: The company allowed for severance payments significantly in excess of one year's salary and benefits to the departing CEO. Severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

Lloyds Banking Group plc

| | | | |
|---------------------------------|-----------------------------------|-------------------------------|---------------------|
| Meeting Date: 05/14/2015 | Country: United Kingdom | Meeting Type: Annual | Ticker: LLOY |
| | Primary ISIN: GB0008706128 | Primary SEDOL: 0870612 | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 19 | Authorise EU Political Donations and Expenditure | Mgmt | For | Against |

Voter Rationale: Substantial political donations or expenditure should be clearly tied to the company's business objectives and supported by robust oversight mechanisms to avoid undue influence.

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

London Stock Exchange Group plc

Meeting Date: 04/29/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: LSE

Primary ISIN: GB00B0SWJX34

Primary SEDOL: B0SWJX3

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 9 | Re-elect Stuart Lewis as Director | Mgmt | For | Against |
| <i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i> | | | | |
| 13 | Re-elect Baroness Joanna Shields as Director | Mgmt | For | Against |
| <i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i> | | | | |

Lookers plc

Meeting Date: 05/29/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: LOOK

Primary ISIN: GB00B17MMZ46

Primary SEDOL: B17MMZ4

| 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> | | | | |

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

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> | | | | |

Millennium & Copthorne Hotels plc

Meeting Date: 05/07/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: MLC

Primary ISIN: GB0005622542

Primary SEDOL: 0562254

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|-------------------------------------|-----------|----------|------------------|
| 9 | Re-elect Kwek Leng Peck as Director | Mgmt | For | Against |
| <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> | | | | |

National Express Group plc

Meeting Date: 05/06/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: NEX

Primary ISIN: GB0006215205

Primary SEDOL: 0621520

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|------------------------------------|-----------|----------|------------------|
| 7 | Re-elect Joaquin Ayuso as Director | Mgmt | For | Against |
| <i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i> | | | | |

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

National Express Group plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 8 | Re-elect Jorge Cosmen as Director | Mgmt | For | Against |
| <p><i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p> | | | | |
| 22 | Authorise Independent Assessment of the Business' Response to the Historic Allegations Made by the Teamsters Union in the US | SH | Against | Abstain |
| <p><i>Voter Rationale: We have reviewed the extensive publicly available information disclosed by the proponents in support of the resolution and, by way of rebuttal, by National Express. In the requisitionists' statement and supporting documents, including historic allegations made by the Teamsters union in the US and a report from the Trade Union Group, the proponents point to the persistent nature of allegations about management interference with employee freedom of association rights at the Company's Durham School Services and request an independent review of its North American school bus operations. Additional reports also allege safety and bus maintenance concerns, lack of training, and a general lack of respect towards workers leading to reputational damages and decreased market share. The company has provided detailed responses to both the specific and the generic allegations made by the requisitionists and in the report from the Trade Union Group. The company's rebuttal includes: (1) evidence from an independently-run employee survey of 57% of employees in North America that does not agree with the allegations. While not all employees participated in the survey, the outcomes represent a systematic and comprehensive collection of views from the majority of employees compared to the evidence presented by the proponents; (2) the company has indicated that a majority of employees in the two locations visited by contributors to the Trade Union Group report, Charleston, South Carolina and Memphis, Tennessee, are currently already unionised and are members of the Teamsters union. (3) National Express retained over 97% of its contracts in 2014 and achieved high levels of customer satisfaction which contradicts allegations that the company's reputation damages market share. We abstained because although we are generally supportive of an independent review as means of allaying on-going concerns, the company has provided significant evidence that it acts within its disclosed Workplace Rights Policy. We would like the company to find alternative ways of addressing the concerns raised by the resolution and the supporting documents.</i></p> | | | | |

Nostrum Oil & Gas plc

Meeting Date: 05/26/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: NOG

Primary ISIN: GB00BGP6Q951

Primary SEDOL: BGP6Q95

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|-----------------------------|-----------|----------|------------------|
| 2 | Approve Remuneration Report | Mgmt | For | Against |
| <p><i>Voter Rationale: <p>Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote. </p></i></p> | | | | |
| 3 | Approve Remuneration Policy | 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, 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. Finally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. </p></i></p> | | | | |

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

Nostrum Oil & Gas plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---------------------------------|-----------|----------|------------------|
| 9 | Elect Piet Everaert 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 remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i> | | | | |
| 12 | Elect Atul Gupta as Director | Mgmt | For | Against |
| <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> | | | | |
| 13 | Elect Pankaj Jain 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> | | | | |

Old Mutual plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 05/14/2015 | Country: United Kingdom | Ticker: OML |
| | Meeting Type: Annual | |
| | Primary ISIN: GB00B77J0862 | Primary SEDOL: B77J086 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 3xi | Re-elect Nku Nyembezi-Heita 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.</p></i> | | | | |

Ophir Energy plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 05/20/2015 | Country: United Kingdom | Ticker: OPHR |
| | Meeting Type: Annual | |
| | Primary ISIN: GB00B24CT194 | Primary SEDOL: B24CT19 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|-----------------------------|-----------|----------|------------------|
| 2 | 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. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</p></i> | | | | |

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

Partnership Assurance Group plc

Meeting Date: 05/19/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: PA.

Primary ISIN: GB00B9QN7S21

Primary SEDOL: B9QN7S2

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--------------------------------|-----------|----------|------------------|
| 2 | Approve Remuneration Report | Mgmt | For | Against |
| <i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i> | | | | |
| 3 | Approve Remuneration Policy | Mgmt | For | Against |
| <i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i> | | | | |
| 4 | Amend Long-Term Incentive Plan | Mgmt | For | Against |
| <i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i> | | | | |

Persimmon plc

Meeting Date: 04/16/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: PSN

Primary ISIN: GB0006825383

Primary SEDOL: 0682538

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|-----------------------------|-----------|----------|------------------|
| 2 | 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.</p></i> | | | | |

Petrofac Ltd

Meeting Date: 05/14/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: PFC

Primary ISIN: GB00B0H2K534

Primary SEDOL: B0H2K53

Votes Against Management Report

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

Petrofac Ltd

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|----------------------------------|-----------|----------|------------------|
| 7 | Re-elect Stefano Cao as Director | Mgmt | For | Abstain |

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.

Polymetal International plc

| | | | |
|---------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 05/20/2015 | Country: Jersey | Meeting Type: Annual | Ticker: POLY |
| | Primary ISIN: JE00B6T5S470 | | Primary SEDOL: B6T5S47 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 6 | Re-elect Konstantin Yanakov as Director | Mgmt | For | Against |

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>

| | | | | |
|---|--------------------------------------|------|-----|---------|
| 7 | Re-elect Marina Gronberg as Director | Mgmt | For | Against |
|---|--------------------------------------|------|-----|---------|

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>

| | | | | |
|---|---|------|-----|---------|
| 8 | Re-elect Jean-Pascal Duvieusart as Director | Mgmt | For | Against |
|---|---|------|-----|---------|

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>

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

Polymetal International plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

| | | | | |
|----|---------------------------------------|------|-----|---------|
| 11 | Re-elect Leonard Homeniuk as Director | Mgmt | For | Against |
|----|---------------------------------------|------|-----|---------|

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 remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>

Premier Farnell plc

| | | | |
|---------------------------------|-----------------------------------|-------------------------------|--|
| Meeting Date: 06/16/2015 | Country: United Kingdom | | |
| | Meeting Type: Annual | Ticker: PFL | |
| | Primary ISIN: GB0003318416 | Primary SEDOL: 0331841 | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

| | | | | |
|---|-------------------------------------|------|-----|---------|
| 8 | Re-elect Peter Ventress as Director | Mgmt | For | Against |
|---|-------------------------------------|------|-----|---------|

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>

Reckitt Benckiser Group plc

| | | | |
|---------------------------------|-----------------------------------|-------------------------------|--|
| Meeting Date: 05/07/2015 | Country: United Kingdom | | |
| | Meeting Type: Annual | Ticker: RB. | |
| | Primary ISIN: GB00B24CGK77 | Primary SEDOL: B24CGK7 | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

| | | | | |
|---|-----------------------------|------|-----|---------|
| 2 | Approve Remuneration Report | Mgmt | For | Against |
|---|-----------------------------|------|-----|---------|

Voter Rationale: We votes against the report due the following concerns: (1) salary increases in the year in the context of existing high salary levels compared to peers; (2) the retrospective disclosure in relation to the 2014 bonus does not make a sufficiently detailed case for the level payout granted; (3) given the large quantum granted under LTIP, it is not appropriate to base vesting on performance against just one target; (4) it is not appropriate to allow high levels of vesting for threshold performance. The company should also consider extending the LTIP vesting period to 5 years or longer or as a minimum introduce an additional holding or deferral period.

| | | | | |
|----|-------------------------------------|------|-----|---------|
| 10 | Re-elect Adrian Bellamy as Director | Mgmt | For | Against |
|----|-------------------------------------|------|-----|---------|

Voter Rationale: Following high votes against the remuneration policy and report in 2014, the remuneration committee has not undertaken sufficient measures to address shareholder concerns with the remuneration structure.

| | | | | |
|----|---------------------------------------|------|-----|---------|
| 11 | Re-elect Nicandro Durante as Director | Mgmt | For | Against |
|----|---------------------------------------|------|-----|---------|

Voter Rationale: Following high votes against the remuneration policy and report in 2014, the remuneration committee has not undertaken sufficient measures to address shareholder concerns with the remuneration structure.

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

Reckitt Benckiser Group plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---------------------------------------|-----------|----------|------------------|
| 17 | Re-elect Judith Sprieser as Director | Mgmt | For | Against |
| <i>Voter Rationale: Following high votes against the remuneration policy and report in 2014, the remuneration committee has not undertaken sufficient measures to address shareholder concerns with the remuneration structure.</i> | | | | |
| 26 | Approve 2015 Long Term Incentive Plan | Mgmt | For | Against |
| <i>Voter Rationale: Given the large quantum available under the LTIP's grants, it is not appropriate to base vesting on performance against just one target and to allow high levels of vesting for threshold performance. Maximum individual awards are not stipulated in the plan rules. Furthermore, the company should consider extending vesting period for long-term incentive awards to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i> | | | | |

Reed Elsevier plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 04/23/2015 | Country: United Kingdom | Ticker: REL |
| | Meeting Type: Annual | |
| | Primary ISIN: GB00B2B0DG97 | Primary SEDOL: B2B0DG9 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|------------------------------------|-----------|----------|------------------|
| 9 | Re-elect Adrian Hennah as Director | Mgmt | For | Abstain |
| <i>Voter Rationale: We abstained because the director has attended all board meeting. We expect that a board member with a full-time executive position should hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i> | | | | |
| 10 | Re-elect Lisa Hook as Director | Mgmt | For | Abstain |
| <i>Voter Rationale: We abstained because the director has attended all board meeting. We expect that a board member with a full-time executive position should hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i> | | | | |
| 12 | Re-elect Robert Polet as Director | Mgmt | For | Against |
| <i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i> | | | | |

Royal Dutch Shell plc

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|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 05/19/2015 | Country: United Kingdom | Ticker: RDSA |
| | Meeting Type: Annual | |
| | Primary ISIN: GB00B03MLX29 | Primary SEDOL: B03MLX2 |

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

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

Royal Dutch Shell plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| | <i>Voter Rationale: Substantial payouts under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Furthermore, 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. Finally, severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval.</i> | | | |
| 20 | Authorise EU Political Donations and Expenditure | Mgmt | For | Against |
| | <i>Voter Rationale: Substantial political donations or expenditure should be clearly tied to the company's business objectives and supported by robust oversight mechanisms to avoid undue influence.</i> | | | |

Schroders plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 04/30/2015 | Country: United Kingdom | Ticker: SDR |
| | Meeting Type: Annual | |
| | Primary ISIN: GB0002405495 | Primary SEDOL: 0240549 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 10 | Re-elect Ashley Almanza as Director | Mgmt | For | Against |
| | <i>Voter Rationale: 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.</i> | | | |

Smith & Nephew plc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 04/09/2015 | Country: United Kingdom | Ticker: SN. |
| | Meeting Type: Annual | |
| | Primary ISIN: GB0009223206 | Primary SEDOL: 0922320 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 11 | Re-elect Brian Larcombe as Director | Mgmt | For | Against |
| | <i>Voter Rationale: While we believe that the balance of independence on the board is appropriate, appreciate the need for continuity on the board, and would normally support Mr Larcombe's continuing contribution as a board member, we believe that only an unquestionably independent director should fulfil the role of a Senior Independent Director. Given that we consider long-tenure as a factor that can potentially compromise a director's independence, we would also strongly recommend that Mr Larcombe steps down from the audit and remuneration committees, which we believe should be fully independent.</i> | | | |

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

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 |
| <i>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.</i> | | | | |
| 7 | Re-elect Cynthia Cagle as Director | Mgmt | For | Against |
| <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> | | | | |
| 8 | Re-elect Robert Gray as Director | Mgmt | For | Abstain |
| <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> | | | | |
| 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 |
| <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> | | | | |

Standard Chartered plc

Meeting Date: 05/06/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: STAN

Primary ISIN: GB0004082847

Primary SEDOL: 0408284

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

Standard Chartered plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|-------------------------------------|-----------|----------|------------------|
| 3 | Approve Remuneration Report | Mgmt | For | Abstain |
| <i>Voter Rationale: We abstained given reduced annual incentive pool, greater transparency of performance expectations introduced through the balanced scorecard approach and the decision to not pay variable remuneration to the executive directors who had served throughout 2014 due to disappointing performance. However, our concerns over the structure of the long-term incentive plan remain unchanged and, given that the Remuneration Committee intends to review the bank's compensation policy in 2015, we would like to emphasise our expectations that a large proportion of total variable compensation should be earned through achievement of long-term performance targets that are challenging, transparent and reflect key business and shareholder value drivers. We would strongly recommend merging "underpin share award" element with the "performance share award" and setting stretching long-term performance targets. Finally, we would recommend that the Committee review the Chairman's fee and it appears very high compared to other banks, particularly for a part-time non-executive chairman.</i> | | | | |
| 16 | Re-elect Sir John Peace as Director | Mgmt | For | Against |
| <i>Voter Rationale: We voted against due to a number of concerns about the board's and the chairman's performance in the year under review. In particular, we were alarmed by the insufficient board oversight of the financial crime risk and compliance issues at the bank, which resulted in a large fine and business restrictions imposed by the US regulators, as well as the extension of the DPA for further two years. Furthermore, we were disappointed with how the board handled the CEO's succession and the manner in which it responded to investor concerns over disappointing performance, corporate governance and regulatory issues. Finally, we continue to question the Chairman's capacity given the extremely demanding role at Standard Chartered and his other external commitments.</i> | | | | |

Tesco plc

| | |
|-----------------------------------|--------------------------------|
| Meeting Date: 06/26/2015 | Country: United Kingdom |
| Meeting Type: Annual | Ticker: TSCO |
| Primary ISIN: GB0008847096 | Primary SEDOL: 0884709 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | Against |
| <i>Voter Rationale: During the year the Company disclosed to the markets a material misstatement in previously reported results on account of the accelerated booking of commercial income and delayed booking of costs. These resulted from a management failure within its UK division and had a major negative impact on the share price, investor confidence and the Company's reputation. We voted against this resolution, given that the Serious Fraud Office investigation in the misstatements is on-going. We acknowledge that the board has been substantially overhauled and there is new management in place with both the CEO and CFO appointed from outside the company, and the positions of Chairman, Senior Independent Director and Chairman of the Audit Committee now held by newly appointed independent non-executive directors. A new audit firm has also been hired pending shareholder approval.</i> | | | | |

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

TSB Banking Group Plc

Meeting Date: 04/22/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: TSB

Primary ISIN: GB00BMQX2Q65

Primary SEDOL: BMQX2Q6

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|-----------------------------|-----------|----------|------------------|
| 2 | Approve Remuneration Policy | 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 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> | | | | |

Tullett Prebon plc

Meeting Date: 05/06/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: TLPR

Primary ISIN: GB00B1H0DZ51

Primary SEDOL: B1H0DZ5

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|-----------------------------|-----------|----------|------------------|
| 2 | 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, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</p></i> | | | | |

Unilever plc

Meeting Date: 04/30/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: ULVR

Primary ISIN: GB00B10RZP78

Primary SEDOL: B10RZP7

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 21 | Authorise EU Political Donations and Expenditure | Mgmt | For | Against |

SEI U.K. Equity Fund Votes Against Management Report

Votes Against Management Report

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

Unilever plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

Voter Rationale: We voted against because we consider the aggregated limit of £300,000 to be excessive. Substantial political donations or expenditure should be clearly tied to the company's business objectives and supported by robust oversight mechanisms to avoid undue influence.

Wm Morrison Supermarkets plc

Meeting Date: 06/04/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: MRW

Primary ISIN: GB0006043169

Primary SEDOL: 0604316

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

| | | | | |
|---|-----------------------------|------|-----|---------|
| 2 | Approve Remuneration Report | Mgmt | For | Against |
|---|-----------------------------|------|-----|---------|

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