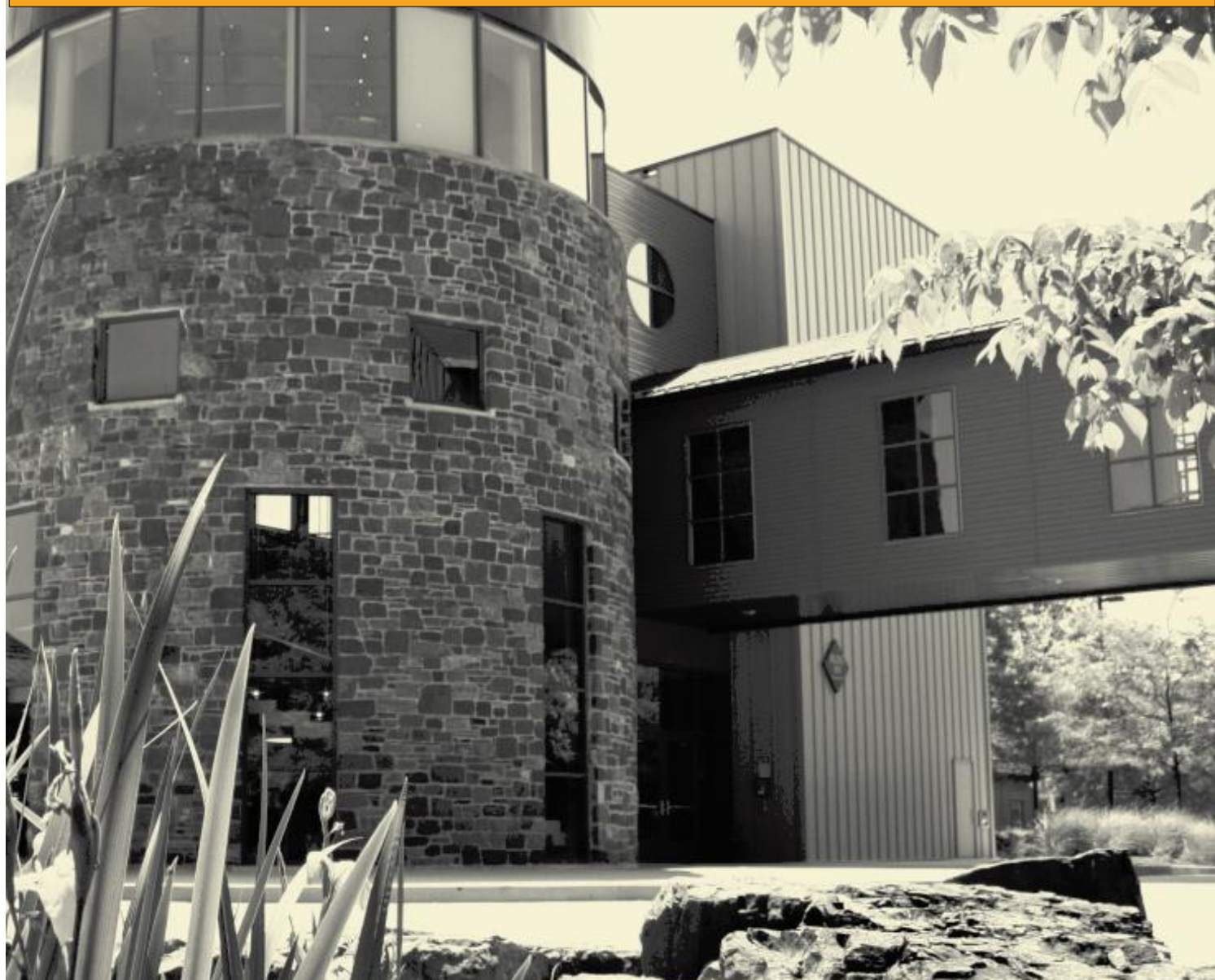


SEI Global Multi-Asst Income Fund Votes Against Management Report

VOTING RECORDS

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



SEI Global Multi-Asst Income Fund Votes Against Management Report

Votes Against Management Report

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

Accenture plc

Meeting Date: 02/10/2017

Country: Ireland

Meeting Type: Annual

Ticker: ACN

Primary ISIN: IE00B4BNMY34

Primary SEDOL: B4BNMY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director William L. Kimsey	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence. However, given the evidence of board refreshment over the past few years, we expect that the board will be able to appoint a new audit committee chair who is truly independent. Should this not be the case, we would not be able to support this director's re-election as chair of the audit committee.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance. 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.</i>				

Agilent Technologies, Inc.

Meeting Date: 03/15/2017

Country: USA

Meeting Type: Annual

Ticker: A

Primary ISIN: US00846U1016

Primary SEDOL: 2520153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Heidi Kunz	Mgmt	For	Against
<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i>				
1.3	Elect Director George A. Scangos	Mgmt	For	Against
<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. 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>				

SEI Global Multi-Asst Income Fund Votes Against Management Report

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

Agilent Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: <p>Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, 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. Additionally, the remuneration committee should not allow vesting of incentive awards for below median performance.</p>

Apple Inc.

Meeting Date: 02/28/2017	Country: USA	Ticker: AAPL
	Meeting Type: Annual	
	Primary ISIN: US0378331005	Primary SEDOL: 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.3	Elect Director Al Gore	Mgmt	For	Against
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Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence. There has been some board refreshment in the last couple of years but, this does not negate our concerns surrounding the independence and objectivity of the key committees.

1.6	Elect Director Art Levinson	Mgmt	For	Against
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Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence. There has been some board refreshment in the last couple of years but, this does not negate our concerns surrounding the independence and objectivity of the key committees.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: Whilst we appreciate the efforts taken in reducing the level of time-based equity awards, we feel there is still room for improvement. Further, significant salary increases should be linked to material changes in the business or, in the role and responsibilities of executive directors. Additionally, the remuneration committee should not allow vesting of incentive awards for below median performance.

7	Proxy Access Amendments	SH	Against	For
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Voter Rationale: Although the company already has a form of proxy access in place, the proposal is more aligned with SEC guidance and more shareholder-friendly.

9	Adopt Share Retention Policy For Senior Executives	SH	Against	For
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Voter Rationale: Companies should introduce substantial, long-term holding requirements for senior executives. The idea of extending some portion past retirement, resignation or termination has merit. While the specific threshold recommended by the proponents may not be ideal, the board should take a more robust approach to stock retention of long-term equity awards. This would also facilitate recouping awards in the event of fraud, a serious deterioration of the business due to inappropriate management of risk, a major restatement or other serious management failures.

SEI Global Multi-Asst Income Fund Votes Against Management Report

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

Compass Group plc

Meeting Date: 02/02/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: CPG

Primary ISIN: GB00BLNN3L44

Primary SEDOL: BLNN3L4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Re-elect Ireena Vittal 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 encourage the board to review and address this situation in the coming year.</i>				
14	Re-elect Paul Walsh 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 encourage the board to review and address this situation in the coming year.</i>				

HKT Trust and HKT Limited

Meeting Date: 03/17/2017

Country: Hong Kong

Meeting Type: Annual

Ticker: 6823

Primary ISIN: HK0000093390

Primary SEDOL: B4TXDZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Chung Cho Yee, Mico as Director	Mgmt	For	Against
3c	Elect Srinivas Bangalore Gangaiah as Director	Mgmt	For	Against
3d	Elect Aman Mehta as Director	Mgmt	For	Against
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

Hormel Foods Corporation

Meeting Date: 01/31/2017

Country: USA

Meeting Type: Annual

Ticker: HRL

Primary ISIN: US4404521001

Primary SEDOL: 2437264

SEI Global Multi-Asst Income Fund Votes Against Management Report

Votes Against Management Report

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

Hormel Foods Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jeffrey M. Ettinger	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, 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>			
1e	Elect Director Stephen M. Lacy	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>			
1f	Elect Director John L. Morrison	Mgmt	For	Against
	<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>			
1j	Elect Director Dakota A. Pippins	Mgmt	For	Against
	<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>			
1l	Elect Director Sally J. Smith	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>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>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. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>			
5	Provide Vote Counting to Exclude Abstentions	SH	Against	For
	<i>Voter Rationale: <p>Uninstructed broker votes should not be counted as indicating support for management automatically. Any uninstructed votes should be excluded from vote tallies.</p></i>			

Huaneng Power International, Inc.

Meeting Date: 01/24/2017

Country: China

Meeting Type: Special

Ticker: 902

Primary ISIN: CNE1000006Z4

Primary SEDOL: 6099671

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Huaneng Finance Framework Agreement	Mgmt	For	Against

SEI Global Multi-Asst Income Fund Votes Against Management Report

Votes Against Management Report

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

Huaneng Power International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: <p>In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</p>

Iberdrola S.A.

Meeting Date: 03/31/2017	Country: Spain		
	Meeting Type: Annual	Ticker: IBE	
	Primary ISIN: ES0144580Y14	Primary SEDOL: B288C92	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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15	Approve Restricted Stock Plan	Mgmt	For	Against
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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.

16	Advisory Vote on Remuneration Report	Mgmt	For	Against
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Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.

Otsuka Holdings Co Ltd

Meeting Date: 03/30/2017	Country: Japan		
	Meeting Type: Annual	Ticker: 4578	
	Primary ISIN: JP3188220002	Primary SEDOL: B5LTM93	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.3	Elect Director Makise, Atsumasa	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

1.4	Elect Director Matsuo, Yoshiro	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

1.5	Elect Director Tobe, Sadanobu	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

SEI Global Multi-Asst Income Fund Votes Against Management Report

Votes Against Management Report

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

Otsuka Holdings Co Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Kobayashi, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.7	Elect Director Hirotsu, Yasuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.8	Elect Director Konose, Tadaaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Polski Koncern Naftowy Orlen SA

Meeting Date: 01/24/2017

Country: Poland

Meeting Type: Special

Ticker: PKN

Primary ISIN: PLPKN0000018

Primary SEDOL: 5810066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy for Management Board Members	SH	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>				
7	Approve Remuneration Policy for Supervisory Board Members	SH	For	Against
<i>Voter Rationale: Proponents should provide sufficient information on directors' fees to enable shareholders to cast an informed vote. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
8.1	Recall Supervisory Board Member	SH	For	Against
<i>Voter Rationale: Companies should provide sufficient information on the directors to be recalled at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.2	Elect Supervisory Board Member	SH	For	Against
<i>Voter Rationale: Companies should provide sufficient information on the directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

QUALCOMM Incorporated

Meeting Date: 03/07/2017

Country: USA

Meeting Type: Annual

Ticker: QCOM

Primary ISIN: US7475251036

Primary SEDOL: 2714923

SEI Global Multi-Asst Income Fund Votes Against Management Report

Votes Against Management Report

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

QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Paul E. Jacobs	Mgmt	For	Withhold
<i>Voter Rationale: 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.</i>				
1i	Elect Director Clark T. "Sandy" Randt, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, 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>				
4	Proxy Access Amendments	SH	Against	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				

Rockwell Automation, Inc.

Meeting Date: 02/07/2017	Country: USA	Ticker: ROK
	Meeting Type: Annual	
	Primary ISIN: US7739031091	Primary SEDOL: 2754060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
C	Advisory Vote to Ratify Named Executive Officers' Compensation	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, 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. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Additionally, the remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				

SEI Global Multi-Asst Income Fund Votes Against Management Report

Votes Against Management Report

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

Starbucks Corporation

Meeting Date: 03/22/2017

Country: USA

Meeting Type: Annual

Ticker: SBUX

Primary ISIN: US8552441094

Primary SEDOL: 2842255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director William W. Bradley	Mgmt	For	Against
	<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>			
1m	Elect Director Myron E. Ullman, III	Mgmt	For	Against
	<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>			
1n	Elect Director Craig E. Weatherup	Mgmt	For	Against
	<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Further, with regard to the implementation of Proxy Access, the board should seek to align the bylaw with the proposal that was approved at the 2016 AGM. Mr. Weatherup, as Chair of the Governance committee, should not have allowed such a restrictive implementation.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Furthermore, short term performance targets have been relaxed despite a failure to meet the 2016 targets. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, there has been a decrease in the performance based element of the long-term incentive. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			
5	Amend Proxy Access Right	SH	Against	For
	<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>			

Tofas Turk Otomobil Fabrikasi AS

Meeting Date: 03/28/2017

Country: Turkey

Meeting Type: Annual

Ticker: TOASO

Primary ISIN: TRATOASO91H3

Primary SEDOL: B03MY33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Elect Directors	Mgmt	For	Against
	<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>			

SEI Global Multi-Asst Income Fund Votes Against Management Report

Votes Against Management Report

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

Tofas Turk Otomobil Fabrikasi AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
12	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
13	Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	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>				

Tyson Foods, Inc.

Meeting Date: 02/09/2017

Country: USA

Meeting Type: Annual

Ticker: TSN

Primary ISIN: US9024941034

Primary SEDOL: 2909730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Tyson	Mgmt	For	Against
<i>Voter Rationale: <p>We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Furthermore, 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>				
1b	Elect Director Gaurdie E. Banister, Jr.	Mgmt	For	Against
<i>Voter Rationale: We voted against all compensation committee members because, in addition to other concern over the Named Executive Officers' Compensation which are highlighted under resolution 3, we have serious concerns over the committee's decision to afford the former CEO a generous consultancy contract of USD2.3m per annum for a period of three years. This amount is higher than the current CEO's annual salary and raise questions about the lines of responsibility at the top of the company. Furthermore, we consider that companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1f	Elect Director Kevin M. McNamara	Mgmt	For	Against
<i>Voter Rationale: We voted against all compensation committee members because, in addition to other concern over the Named Executive Officers' Compensation which are highlighted under resolution 3, we have serious concerns over the committee's decision to afford the former CEO a generous consultancy contract of USD2.3m per annum for a period of three years. This amount is higher than the current CEO's annual salary and raise questions about the lines of responsibility at the top of the company. Furthermore, we consider that companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

SEI Global Multi-Asst Income Fund Votes Against Management Report

Votes Against Management Report

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

Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Brad T. Sauer	Mgmt	For	Against
	<i>Voter Rationale: We voted against all compensation committee memebbers because, in addition to other concern over the Named Executive Officers' Compensation which are highlighted under resolution 3, we have serious concerns over the committee's decision to afford the former CEO a generous consultancy contract of USD2.3m per annum for a period of three years. This amount is higher than the current CEO's annual salary and raise questions about the lines of responsibility at the top of the company. Furthermore, we consider that companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1j	Elect Director Robert Thurber	Mgmt	For	Against
	<i>Voter Rationale: We voted against the chairman of the Governance and Nominating Committee because we question the continued presence on the board of a representative of the controllingshareholder. Given the share class structure, which impares the rights of minority shareholders, we expect the non-executive component of the board to befully independent.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>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. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, 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>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
5	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: <p>Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</p></i>			
6	Board Diversity	SH	Against	For
	<i>Voter Rationale: <p>We are encouraged by current disclosures on diversity management. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</p></i>			
7	Proxy Access	SH	Against	For
	<i>Voter Rationale: <p>Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</p></i>			
8	Implement a Water Quality Stewardship Policy	SH	Against	For
	<i>Voter Rationale: We voted for the resolution because the company does not disclose the policies, initiatives, or management mechanisms it has implemented to address runoff and other water quality issues from company-owned operations and contract farms. We note that there has been litigation as well as a number of controversies regarding water contamination from company-owned and contracted facilities.</i>			

SEI Global Multi-Asst Income Fund Votes Against Management Report

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

Visa Inc.

Meeting Date: 01/31/2017

Country: USA

Meeting Type: Annual

Ticker: V

Primary ISIN: US92826C8394

Primary SEDOL: B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, 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>

Walgreens Boots Alliance, Inc.

Meeting Date: 01/26/2017

Country: USA

Meeting Type: Annual

Ticker: WBA

Primary ISIN: US9314271084

Primary SEDOL: BTN1Y44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1c	Elect Director William C. Foote	Mgmt	For	Against
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Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p>

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. Moreover, 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. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p>

5	Proxy Access	SH	Against	For
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Voter Rationale: <p>Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</p>

SEI Global Multi-Asst Income Fund Votes Against Management Report

Votes Against Management Report

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

Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	Approve Report on Executive Pay & Sustainability Performance	SH	Against	For
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Voter Rationale: <p>Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance.</p>

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