

SEI Global Multi-Asst Income Fund Votes Against Management Report

VOTING RECORDS

FROM:01/10/2017 TO: 31/12/2017



SEI Global Multi-Asst Income Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Agricultural Bank of China Limited

Meeting Date: 12/15/2017

Country: China

Meeting Type: Special

Ticker: 1288

Primary ISIN: CNE100000RJ0

Primary SEDOL: B620Y41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
8	Elect Zhang Dinglong as Director	SH	For	Against
9	Elect Chen Jianbo as Director	SH	For	Against
10	Elect Xu Jiandong as Director	SH	For	Against

Bendigo and Adelaide Bank Ltd.

Meeting Date: 10/31/2017

Country: Australia

Meeting Type: Annual

Ticker: BEN

Primary ISIN: AU000000BEN6

Primary SEDOL: 6091280

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

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, 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. In addition, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</p>

China CITIC Bank Corporation Ltd.

Meeting Date: 11/30/2017

Country: China

Meeting Type: Special

Ticker: 998

Primary ISIN: CNE1000000R4

Primary SEDOL: B1VXHG9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Amendments to Articles of Association	Mgmt	For	Against

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China CITIC Bank Corporation Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p>

Chongqing Rural Commercial Bank Co., Ltd.

Meeting Date: 12/11/2017	Country: China			
	Meeting Type: Special		Ticker: 3618	
	Primary ISIN: CNE100000X44		Primary SEDOL: B4Q1Y57	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
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Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

3	Amend Articles of Association After the Initial Public Offering	Mgmt	For	Against
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Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

Cisco Systems, Inc.

Meeting Date: 12/11/2017	Country: USA			
	Meeting Type: Annual		Ticker: CSCO	
	Primary ISIN: US17275R1023		Primary SEDOL: 2198163	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Carol A. Bartz	Mgmt	For	Against
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Voter Rationale: <p>This director is not sufficiently independent to serve as the independent lead director. Also, 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. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p>

1b	Elect Director M. Michele Burns	Mgmt	For	Against
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Voter Rationale: <p>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. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p>

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Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director John L. Hennessy	Mgmt	For	Against
<p><i>Voter Rationale: <p>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. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, 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></i></p>				
1g	Elect Director Roderick C. McGeary	Mgmt	For	Against
<p><i>Voter Rationale: <p>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. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p></i></p>				
1k	Elect Director Steven M. West	Mgmt	For	Against
<p><i>Voter Rationale: <p>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. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p></i></p>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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.. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance.</p></i></p>				
7	Report on Lobbying Payments and Policy	SH	Against	For
<p><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></p>				

Ets Franz Colruyt

Meeting Date: 10/09/2017

Country: Belgium

Meeting Type: Special

Ticker: COLR

Primary ISIN: BE0974256852

Primary SEDOL: 5806225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
II.1	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against

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Date range covered: 10/01/2017 to 12/31/2017

Ets Franz Colruyt

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>			
II.2	Authorize Reissuance of Repurchased Shares Re: Item II.1	Mgmt	For	Against
	<i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>			
II.3	Authorize Board to Reissue Repurchased Shares in order to Prevent a Serious and Imminent Harm	Mgmt	For	Against
	<i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>			

FirstRand Ltd

Meeting Date: 11/30/2017

Country: South Africa

Meeting Type: Annual

Ticker: FSR

Primary ISIN: ZAE000066304

Primary SEDOL: 6606996

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Re-elect Pat Goss as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, 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>			
1.2	Re-elect Paul Harris as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
1.5	Elect Thandie Mashego as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
1.6	Elect Herman Bosman as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, 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>			

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FirstRand Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Policy	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>			
2	Approve Remuneration Implementation 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>			
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	Mgmt	For	Against
	<i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i>			
2.2	Approve Financial Assistance to Related and Inter-related Entities	Mgmt	For	Against
	<i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i>			

Flight Centre Travel Group Ltd

Meeting Date: 11/09/2017

Country: Australia

Meeting Type: Annual

Ticker: FLT

Primary ISIN: AU000000FLT9

Primary SEDOL: 6352147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve the 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. Furthermore, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. In addition, the remuneration committee should consider introducing a clawback policy which would enable the board to recoup pay following gross misconduct or a material restatement. Moreover, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</p></i>			

Pernod Ricard

Meeting Date: 11/09/2017

Country: France

Meeting Type: Annual/Special

Ticker: RI

Primary ISIN: FR0000120693

Primary SEDOL: 4682329

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Pernod Ricard

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Veronica Vargas 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	Reelect Paul Ricard as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>			

RMB Holdings Ltd

Meeting Date: 11/22/2017

Country: South Africa

Meeting Type: Annual

Ticker: RMH

Primary ISIN: ZAE000024501

Primary SEDOL: 6755821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Re-elect Jannie Durand 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. Finally, 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>			
1.2	Re-elect Peter Cooper 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>			
1.3	Re-elect Laurie Dippenaar as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
5.1	Re-elect Jan Dreyer as Member of the Audit and Risk Committee	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>			
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	Against
	<i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i>			

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RMB Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Adopt New Memorandum of Incorporation	Mgmt	For	Against
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Voter Rationale: <p>Changes in company's memorandum of incorporation should not result in the erosion of shareholder rights. All directors, executive and non-executive, should be elected by shareholders and should submit themselves for re-election at regular intervals in order to ensure that the board retains an open and critical perspective. Failure to ensure that executive directors retire by rotation alongside non-executive directors will weaken the accountability of the board to its shareholders and lead to a reduction in shareholder rights.</p>

The Clorox Company

Meeting Date: 11/15/2017

Country: USA

Meeting Type: Annual

Ticker: CLX

Primary ISIN: US1890541097

Primary SEDOL: 2204026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.7	Elect Director Robert W. Matschullat	Mgmt	For	Against
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Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence. Also, former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.</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. Also, 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>

7	Amend Proxy Access Right	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>

The Estee Lauder Companies Inc.

Meeting Date: 11/14/2017

Country: USA

Meeting Type: Annual

Ticker: EL

Primary ISIN: US5184391044

Primary SEDOL: 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Charlene Barshefsky	Mgmt	For	Withhold
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The Estee Lauder Companies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: <p>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. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Furthermore, 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.</p></i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i></p>			

Twenty-First Century Fox, Inc.

Meeting Date: 11/15/2017	Country: USA	Meeting Type: Annual	Ticker: FOXA
	Primary ISIN: US90130A1016	Primary SEDOL: BBM4S68	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Delphine Arnault	Mgmt	For	Against
	<p><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></p>			
1g	Elect Director Viet Dinh	Mgmt	For	Against
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. In addition, 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. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>			
1h	Elect Director Roderick I. Eddington	Mgmt	For	Against
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>			
1k	Elect Director Robert S. Silberman	Mgmt	For	Against
	<p><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. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>			

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Twenty-First Century Fox, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For

Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.

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