

SEI Moderate Fund Votes Against Management Report

VOTING RECORDS

FROM:01/01/2016 TO: 31/03/2016



SEI Moderate Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

AmerisourceBergen Corporation

Meeting Date: 03/03/2016

Country: USA

Meeting Type: Annual

Ticker: ABC

Primary ISIN: US03073E1055

Primary SEDOL: 2795393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Jane E. Henney	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Furthermore, the board lacks both an independent chairman and a sufficiently independent lead director. At the very least, the nominating committee should appoint a fully independent lead director whose independence is not compromised.</p></i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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>				
4	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>				

Axfood AB

Meeting Date: 03/16/2016

Country: Sweden

Meeting Type: Annual

Ticker: AXFO

Primary ISIN: SE0006993770

Primary SEDOL: BVGH0K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Reelect Antonia Ax:son Johnson, Caroline Berg, Ann Carlsson and Lars Olofsson as Directors; Elect Fabian Bengtsson and Mia Brunell Livfors (Chair) as New Directors	Mgmt	For	Against
<i>Voter Rationale: <p>The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Furthermore, the audit committee should be fully independent from the company and majority independent from its major shareholder(s). Finally, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s).</p></i>				
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				

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Bank Hapoalim Ltd.

Meeting Date: 02/18/2016

Country: Israel

Meeting Type: Annual/Special

Ticker: POLI

Primary ISIN: IL0006625771

Primary SEDOL: 6075808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Elect Oded Eran as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
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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>

Bank Hapoalim Ltd.

Meeting Date: 03/16/2016

Country: Israel

Meeting Type: Special

Ticker: POLI

Primary ISIN: IL0006625771

Primary SEDOL: 6075808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Reelect Ido Stern as Director for a Three-Year Period	Mgmt	For	Against
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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>

Capitol Federal Financial, Inc.

Meeting Date: 01/26/2016

Country: USA

Meeting Type: Annual

Ticker: CFFN

Primary ISIN: US14057J1016

Primary SEDOL: B3KWJVO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.2	Elect Director James G. Morris	Mgmt	For	Withhold
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Voter Rationale: <p>Hedging of company stock by executives should be prohibited as it potentially severs management alignment with shareholder interest.</p>

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Date range covered: 01/01/2016 to 03/31/2016

Capitol Federal Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.3	Elect Director Jeffrey R. Thompson	Mgmt	For	Withhold
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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, the board lacks both an independent chairman and an appropriate independent lead director. At the very least, the nominating committee should appoint a fully independent lead director. Moreover, hedging of company stock by executives should be prohibited as it potentially severs management alignment with shareholder interest.</p>

CGI Group Inc.

Meeting Date: 01/27/2016	Country: Canada	Meeting Type: Annual	Ticker: GIB.A
	Primary ISIN: CA39945C1095	Primary SEDOL: 2159740	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.3	Elect Director Jean Brassard	Mgmt	For	Withhold
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Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p>

1.5	Elect Director Paule Dore	Mgmt	For	Withhold
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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, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among stockholders.</p>

3	SP 1: Proxy Voting Disclosure, Confidentiality, and Tabulation	SH	Against	For
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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>

4	SP 2: Advisory Vote to Ratify Named Executive Officers' Compensation	SH	Against	For
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Voter Rationale: <p>An advisory vote on pay is a global good governance practice and provides the board with better information on the structure and effectiveness of executive compensation packages.</p>

Coca-Cola West Co Ltd

Meeting Date: 03/23/2016	Country: Japan	Meeting Type: Annual	Ticker: 2579
	Primary ISIN: JP3293200006	Primary SEDOL: 6163286	

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Coca-Cola West Co Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Yoshimatsu, Tamio	Mgmt	For	Against
	<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>			
3.2	Elect Director Shibata, Nobuo	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i>			
3.3	Elect Director Takemori, Hideharu	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i>			
3.4	Elect Director Fukami, Toshio	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i>			
3.5	Elect Director Okamoto, Shigeki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i>			
3.6	Elect Director Fujiwara, Yoshiki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i>			
3.7	Elect Director Koga, Yasunori	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i>			
3.8	Elect Director Hombo, Shunichiro	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i>			
3.9	Elect Director Miura, Zenji	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i>			
3.10	Elect Director Vikas Tiku	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i>			
4.1	Elect Director and Audit Committee Member Miyaki, Hiroyoshi	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be majority independent &#226;&#8364;&#8220; and companies should strive to make them fully independent.</p></i>			
4.2	Elect Director and Audit Committee Member Taguchi, Tadanori	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be majority independent &#226;&#8364;&#8220; and companies should strive to make them fully independent.</p></i>			

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Coca-Cola West Co Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Elect Director and Audit Committee Member Isoyama, Seiji	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be majority independent &#226;&#8364;&#8220; and companies should strive to make them fully independent.</p></i>				

Cogeco Cable Inc

Meeting Date: 01/13/2016	Country: Canada
Meeting Type: Annual/Special	Ticker: CCA
Primary ISIN: CA19238V1058	Primary SEDOL: 2205762

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Patricia Curadeau-Grou	Mgmt	For	Withhold
<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 stockholders.</p></i>				
1.7	Elect Director David McAusland	Mgmt	For	Withhold
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				

Compagnie des Alpes

Meeting Date: 03/10/2016	Country: France
Meeting Type: Annual/Special	Ticker: CDA
Primary ISIN: FR0000053324	Primary SEDOL: B1YBWR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Advisory Vote on Compensation of Dominique Marcel, Chairman/CEO	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				
6	Advisory Vote on Compensation of Agnes Pannier-Runacher, Vice CEO	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				

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Compagnie des Alpes

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Caisse des Depots et Consignations 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>			
8	Reelect Banque Populaire des Alpes 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>			
9	Reelect Credit Agricole des Savoie 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>			
17	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 45 Million	Mgmt	For	Against
	<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>			
20	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	Against
	<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>			
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	For

Debenhams plc

Meeting Date: 01/14/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: DEB

Primary ISIN: GB00B126KH97

Primary SEDOL: B126KH9

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

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DFDS A/S

Meeting Date: 03/31/2016

Country: Denmark

Meeting Type: Annual

Ticker: DFDS

Primary ISIN: DK0060655629

Primary SEDOL: BYSS4Q7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4c	Reelect Jill Melby as Director	Mgmt	For	Abstain
<i>Voter Rationale: <p>We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
6e	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				

EARTH CHEMICAL CO. LTD.

Meeting Date: 03/25/2016

Country: Japan

Meeting Type: Annual

Ticker: 4985

Primary ISIN: JP3100190002

Primary SEDOL: B0NHMM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Kawamura, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.4	Elect Director Kimura, Shuji	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.5	Elect Director Furuya, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.6	Elect Director Negishi, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				

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EARTH CHEMICAL CO. LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Yasuhara, Koichi	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.8	Elect Director Karataki, Hisaaki	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.9	Elect Director Tanaka, Seiichi	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.10	Elect Director Utsumi, Isao	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.11	Elect Director Sammaido, Shogo	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				

Elbit Systems Ltd.

Meeting Date: 03/08/2016	Country: Israel	Ticker: ESLT
	Meeting Type: Special	
	Primary ISIN: IL0010811243	Primary SEDOL: 6308913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Employment Terms of Bezhael Machlis, CEO	Mgmt	For	Against
<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</p></i>				

EVN AG

Meeting Date: 01/21/2016	Country: Austria	Ticker: EVN
	Meeting Type: Annual	
	Primary ISIN: AT0000741053	Primary SEDOL: 4295374

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EVN AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.6	Elect Reinhard Meissl as Supervisory Board Member	Mgmt	For	Against

Voter Rationale: <p>This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</p>

Hill-Rom Holdings, Inc.

Meeting Date: 03/15/2016	Country: USA	Ticker: HRC
	Meeting Type: Annual	
	Primary ISIN: US4314751029	Primary SEDOL: 2425924

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rolf A. Classon	Mgmt	For	Withhold

Voter Rationale: <p>The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove the long serving non-executive chairman from committees that require absolute independence. Furthermore, 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>

1.4	Elect Director Charles E. Golden	Mgmt	For	Withhold
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Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p>

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. Furthermore, while the board has identified some performance conditions for the equity awards, the annual time frame is too short to be considered long-term. We prefer to see performance periods between three and five years. Moreover, plans should not pay out for below-median performance relative to peers. This undermines a pay-for-performance approach, which should reward top level performance amongst the company's selected peer group. Such practices blunt the impact of variable pay.</p>

Intershop Holding AG

Meeting Date: 03/31/2016	Country: Switzerland	Ticker: ISN
	Meeting Type: Annual	
	Primary ISIN: CH0273774791	Primary SEDOL: BW4NR74

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Intershop Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	Mgmt	For	Against
<i>Voter Rationale: <p>A vote AGAINST this proposal is warranted because: * A substantial portion of variable compensation is determined by a discretionary ex-post assessment of the board of directors and is not based on the achievement of defined performance targets or objectives. * The grant of equity compensation to executive management is based on return on equity achieved during the year. The targets do not appear to be challenging in light of the company's past performance. Moreover, share awards are not subject to any further performance conditions after grant.</p></i>				
5	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: <p>A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</p></i>				

Kirin Holdings Co., Ltd.

Meeting Date: 03/30/2016	Country: Japan	Ticker: 2503
	Meeting Type: Annual	
	Primary ISIN: JP3258000003	Primary SEDOL: 6493745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Isozaki, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>				

METRO INC.

Meeting Date: 01/26/2016	Country: Canada	Ticker: MRU
	Meeting Type: Annual	
	Primary ISIN: CA59162N1096	Primary SEDOL: 2583952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Marc DeSerres	Mgmt	For	Withhold
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				

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METRO INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Marie-Jose Nadeau	Mgmt	For	Withhold
	<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>			
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<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 for large companies.</p></i>			

Nakanishi Inc.

Meeting Date: 03/30/2016	Country: Japan	Ticker: 7716
	Meeting Type: Annual	
	Primary ISIN: JP3642500007	Primary SEDOL: 6271071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Nakanishi, Kensuke	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.3	Elect Director Onoue, Shunji	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.4	Elect Director Matsuoka, Kaoru	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			

Rockwell Collins, Inc.

Meeting Date: 02/04/2016	Country: USA	Ticker: COL
	Meeting Type: Annual	
	Primary ISIN: US7743411016	Primary SEDOL: 2767228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Andrew J. Policano	Mgmt	For	Withhold

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Rockwell Collins, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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 failed to ensure an appropriately fresh board. Moreover, the board lacks both an independent chairman and a sufficiently independent lead director. At the very least, the nominating committee should appoint a fully independent lead director whose independence is not compromised.</p>

Sanderson Farms, Inc.

Meeting Date: 02/11/2016	Country: USA		
	Meeting Type: Annual	Ticker: SAFM	
	Primary ISIN: US8000131040	Primary SEDOL: 2774336	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Fred Banks, Jr.	Mgmt	For	Withhold
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Voter Rationale: 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 failed to ensure an appropriately fresh board. Moreover, the board lacks both an independent chairman and a sufficiently independent lead director. At the very least, the nominating committee should appoint a fully independent lead director whose independence is not compromised.

1.5	Elect Director Gail Jones Pittman	Mgmt	For	Withhold
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Voter Rationale: Policy Rationale: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.

5	Report on Working Conditions	SH	Against	For
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Voter Rationale: We support this proposal on the basis that the company's current disclosures in this area merit improving.

6	Implement a Water Quality Stewardship Policy	SH	Against	For
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Voter Rationale: Given the company's area of business, its approach to water management is crucial and it is therefore essential that it has a robust policy in place to mitigate any potential related risks.

SAS AB

Meeting Date: 03/08/2016	Country: Sweden		
	Meeting Type: Annual	Ticker: SAS	
	Primary ISIN: SE0003366871	Primary SEDOL: 7129577	

SEI Moderate Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

SAS AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Reelect Fritz Schur (Chairman), Jacob Wallenberg, Dag Mejdell, Monica Caneman, Sanna Suvanto-Harsaae, Lars-Johan Jarnheimer, and Carsten Dilling as Directors; Elect Berit Svendsen as New Director	Mgmt	For	Against
<i>Voter Rationale: <p>The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</p></i>				

TFS Financial Corporation

Meeting Date: 02/25/2016	Country: USA		
	Meeting Type: Annual	Ticker: TFSL	
	Primary ISIN: US87240R1077	Primary SEDOL: B1W8J67	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Robert A. Fiala	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, the board lacks both an independent chairman and an appropriate independent lead director. At the very least, the nominating committee should appoint a fully independent lead director. Moreover, the board should establish formal committees to oversee compensation, auditing, nominating and governance functions.</p></i>				
1c	Elect Director John P. Ringenbach	Mgmt	For	Against
<i>Voter Rationale: <p>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></i>				

Transcontinental Inc.

Meeting Date: 03/09/2016	Country: Canada		
	Meeting Type: Annual	Ticker: TCL.A	
	Primary ISIN: CA8935781044	Primary SEDOL: 2357953	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Mario Plourde	Mgmt	For	Withhold

SEI Moderate Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Transcontinental Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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 stockholders.</p></i>			
1.12	Elect Director Lino A. Saputo, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: <p>This director's commitments, as a top officer and director at more than two public companies, are excessive and likely to jeopardize the ability to provide appropriate oversight on all boards. CEOs and CFOs make valuable board members but also face tremendous demands on their time.</p></i>			

Washington Federal, Inc.

Meeting Date: 01/20/2016	Country: USA	Ticker: WAFD
	Meeting Type: Annual	
	Primary ISIN: US9388241096	Primary SEDOL: 2941981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Kelley	Mgmt	For	Withhold
	<i>Voter Rationale: 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.</i>			

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