

SEI Moderate Fund Votes Against Management Report

VOTING RECORDS

FROM:01/07/2016 TO: 30/09/2016



# SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Bank Hapoalim Ltd.

**Meeting Date:** 09/28/2016

**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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2	Elect Israel Tapoohi 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>*

### Bank Leumi le-Israel B.M.

**Meeting Date:** 07/11/2016

**Country:** Israel

**Meeting Type:** Annual

**Ticker:** LUMI

**Primary ISIN:** IL0006046119

**Primary SEDOL:** 6076425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Reelect Yoav Nardi as Director for a Three-Year Period	Mgmt	For	Against
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*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.*

5	Elect Ester Levanon as Director for a Three-Year Period	Mgmt	For	Against
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*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

6	Elect Regina Ungar as Director for a Three-Year Period	Mgmt	For	Against
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*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

### Cafe De Coral Holdings Ltd.

**Meeting Date:** 09/09/2016

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** 341

**Primary ISIN:** BMG1744V1037

**Primary SEDOL:** 6160953

# SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Cafe De Coral Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Lo Pik Ling, Anita as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
3.3	Elect Choi Ngai Min, Michael as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>				
3.4	Elect Li Kwok Sing, Aubrey as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, 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.&lt;/p&gt;</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.&lt;/p&gt;</i>				

### Cellcom Israel Ltd.

Meeting Date: 09/21/2016

Country: Israel

Meeting Type: Special

Ticker: CEL

Primary ISIN: IL0011015349

Primary SEDOL: B23WQK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, 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>				

# SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Chico's FAS, Inc.

**Meeting Date:** 07/21/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CHS

**Primary ISIN:** US1686151028

**Primary SEDOL:** 2196781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*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. 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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.*

### De La Rue plc

**Meeting Date:** 07/21/2016

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** DLAR

**Primary ISIN:** GB00B3DGH821

**Primary SEDOL:** B3DGH82

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

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

### Delek Automotive Systems Ltd.

**Meeting Date:** 07/04/2016

**Country:** Israel

**Meeting Type:** Annual/Special

**Ticker:** DLEA

**Primary ISIN:** IL0008290103

**Primary SEDOL:** 6266301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Reappoint Kost, Forer, Gabbay Cassirer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against

# SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Delek Automotive Systems Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: &lt;p&gt;Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.&lt;/p&gt;</i>				
3	Approve Private Placement of 380,000 Unregistered Share Options to Ronit Bachar, CFO	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
4	Approve Private Placement of 1,670,000 Unregistered Share Options to Shachar Shemesh, CEO	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
5	Approve Private Placement of 660,000 Unregistered Share Options to Yoram Mizrahi, Deputy CEO	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
6	Approve Private Placement of 210,000 Unregistered Share Options to Shlomo Geva, Deputy CEO	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
7	Approve Private Placement of 210,000 Unregistered Share Options to Barak Cohen, Deputy CEO	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
8	Approve Private Placement of 210,000 Unregistered Share Options to Moshe Levy, CIO	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

### Ennis, Inc.

<b>Meeting Date:</b> 07/21/2016	<b>Country:</b> USA	<b>Ticker:</b> EBF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2933891028	<b>Primary SEDOL:</b> 2316103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director James C. Taylor	Mgmt	For	Against

# SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Ennis, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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 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.&lt;/p&gt;</i>			
4	Other Business	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Any Other Business should not be a voting item.&lt;/p&gt;</i>			

### Ets Franz Colruyt

<b>Meeting Date:</b> 09/28/2016	<b>Country:</b> Belgium	<b>Ticker:</b> COLR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BE0974256852	<b>Primary SEDOL:</b> 5806225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: 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>			
5	Approve Allocation of Income	Mgmt	For	Against
	<i>Voter Rationale: We voted against due to concerns over excessive amounts distributed to board members and especially to non-executives.</i>			
7	Reelect Francois Gillet as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
8	Elect Korys, Permanently Represented by Jef Colruyt, as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			

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Date range covered: 07/01/2016 to 09/30/2016

### Fisher & Paykel Healthcare Corp

**Meeting Date:** 08/23/2016

**Country:** New Zealand

**Meeting Type:** Annual

**Ticker:** FPH

**Primary ISIN:** NZFAPE0001S2

**Primary SEDOL:** 6340250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve the Grant of Performance Share Rights to Lewis Gradon, Managing Director and CEO of the Company	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.&lt;/p&gt;</i>				
7	Approve the Grant of Options to Lewis Gradon, Managing Director and CEO of the Company	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.&lt;/p&gt;</i>				

### I.T Limited

**Meeting Date:** 08/12/2016

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** 999

**Primary ISIN:** BMG4977W1038

**Primary SEDOL:** B0693Z6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
11	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.&lt;/p&gt;</i>				

### Mapletree Industrial Trust

**Meeting Date:** 07/19/2016

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** ME8U

**Primary ISIN:** SG2C32962814

**Primary SEDOL:** B4LR5Q8

# SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Mapletree Industrial Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against

*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>*

### Michael Kors Holdings Limited

<b>Meeting Date:</b> 08/04/2016	<b>Country:</b> Virgin Isl (UK)	<b>Ticker:</b> KORS
<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> VGG607541015	<b>Primary SEDOL:</b> B7341C6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p>*

### Newriver Retail Limited

<b>Meeting Date:</b> 08/03/2016	<b>Country:</b> Guernsey	<b>Ticker:</b> NRR
<b>Meeting Type:</b> Special	<b>Primary ISIN:</b> GG00B4Z05859	<b>Primary SEDOL:</b> B4Z0585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve the Rules of the NewRiver REIT plc Deferred Bonus Plan 2016, NewRiver REIT plc Performance Share Plan 2016, NewRiver REIT plc Company Share Option Plan 2016 and NewRiver REIT plc Unapproved Share Option Plan 2016	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.*



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## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Partner Communications Company Ltd.

**Meeting Date:** 09/28/2016

**Country:** Israel

**Meeting Type:** Annual

**Ticker:** PTNR

**Primary ISIN:** IL0010834849

**Primary SEDOL:** 6374420

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Reelect Directors Until the End of the Next Annual General Meeting	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
8	Approve Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.&lt;/p&gt;</i>				

### Quality Systems, Inc.

**Meeting Date:** 08/16/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** QSII

**Primary ISIN:** US7475821044

**Primary SEDOL:** 2715391

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

### SATS Ltd

**Meeting Date:** 07/19/2016

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** S58

**Primary ISIN:** SG1152882764

**Primary SEDOL:** 6243586

# SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### SATS Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Thierry Breton as Director	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
10	Approve Issuance of Shares and/or Grant of Awards Under the SATS Performance Share Plan, SATS Restricted Share Plan, and SATS Employee Share Option Plan	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;This plan could lead to excessive dilution.&lt;/p&gt;</i>				

### Singapore Airlines Limited

<b>Meeting Date:</b> 07/29/2016	<b>Country:</b> Singapore	<b>Meeting Type:</b> Annual	<b>Ticker:</b> C6L
	<b>Primary ISIN:</b> SG1V61937297		<b>Primary SEDOL:</b> 6811734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and/or the SIA Restricted Share Plan 2014	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

### Stada Arzneimittel AG

<b>Meeting Date:</b> 08/26/2016	<b>Country:</b> Germany	<b>Meeting Type:</b> Annual	<b>Ticker:</b> SAZ
	<b>Primary ISIN:</b> DE0007251803		<b>Primary SEDOL:</b> 5386750

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

# SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Stada Arzneimittel AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1	Elect Birgit Kudlek to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: Change on Stada's supervisory board is warranted due to weak past performance and governance; and the board has only tackled issues reactively. However, no support for a majority of dissident nominees among the shareholder representatives on Stada's supervisory board is warranted as no detailed business plan has been proposed by the shareholder proponent.</i>				
8.3	Elect Gunnar Riemann to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: Change on Stada's supervisory board is warranted due to weak past performance and governance; and the board has only tackled issues reactively. However, no support for a majority of dissident nominees among the shareholder representatives on Stada's supervisory board is warranted as no detailed business plan has been proposed by the shareholder proponent.</i>				
9.1	Remove Martin Abend from the Supervisory Board	SH	Against	For
<i>Voter Rationale: Due to weak past performance and governance votes For the removal of chairman Martin Abend (Item 9.1) and Against the removal of vice-chairman Carl Ferdinand Oetker (Item 9.2) are justified.</i>				
10.1	Elect Eric Cornut to the Supervisory Board	SH	Against	For
<i>Voter Rationale: Change on Stada's supervisory board is warranted due to weak past performance and governance; and the board has only tackled issues reactively. However, no support for a majority of dissident nominees among the shareholder representatives on Stada's supervisory board is warranted as no detailed business plan has been proposed by the shareholder proponent.</i>				

### Talmer Bancorp, Inc.

<b>Meeting Date:</b> 07/14/2016	<b>Country:</b> USA	<b>Ticker:</b> TLMR
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US87482X1019	<b>Primary SEDOL:</b> B74TNW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

### Telecom Plus plc

<b>Meeting Date:</b> 07/22/2016	<b>Country:</b> United Kingdom	<b>Ticker:</b> TEP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB0008794710	<b>Primary SEDOL:</b> 0879471

# SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2016 to 09/30/2016

### Telecom Plus plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, this plan could lead to excessive dilution.&lt;/p&gt;</i>			
3	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The company's remuneration policy should provide for exceptional awards on recruitment. Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Furthermore, this plan could lead to excessive dilution.&lt;/p&gt;</i>			
4	Approve New Long Term Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;This plan could lead to excessive dilution.&lt;/p&gt;</i>			
5	Authorise the Directors to Issue the Growth Shares Under Article 4 of the Articles	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;This plan could lead to excessive dilution.&lt;/p&gt;</i>			
11	Re-elect Melvin Lawson as Director	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.&lt;/p&gt;</i>			

### Universal Corporation

**Meeting Date:** 08/04/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** UJV

**Primary ISIN:** US9134561094

**Primary SEDOL:** 2923804

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas H. Johnson	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. 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.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, 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>			

# SEI Moderate Fund Votes Against Management Report

## **Votes Against Management Report**

Date range covered: 07/01/2016 to 09/30/2016

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