

The SEI Moderate Fund

VOTING RECORDS

FROM:01/07/2017 TO: 30/09/2017



The SEI Moderate Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2017 to 09/30/2017

Cafe De Coral Holdings Ltd.

Meeting Date: 09/12/2017

Country: Bermuda

Meeting Type: Annual

Ticker: 341

Primary ISIN: BMG1744V1037

Primary SEDOL: 6160953

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Chan Yue Kwong, Michael as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, 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.</p></i>				
3.3	Elect Kwok Lam Kwong, Larry as Director	Mgmt	For	Against
<i>Voter Rationale: <p>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. In addition, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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>				
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: <p>Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</p></i>				

Ets Franz Colruyt

Meeting Date: 09/27/2017

Country: Belgium

Meeting Type: Annual

Ticker: COLR

Primary ISIN: BE0974256852

Primary SEDOL: 5806225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
5	Approve Allocation of Income	Mgmt	For	Against
7	Approve Discharge of Directors	Mgmt	For	Against
9b	Reelect Korys Business Services II NV as Director, Permanently Represented by Frans Colruyt	Mgmt	For	Against

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Ets Franz Colruyt

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9c	Elect Korys Business Services I NV as Director, permanently represented by Hilde Cerstelotte	Mgmt	For	Against

Mapletree Industrial Trust

Meeting Date: 07/18/2017	Country: Singapore	Meeting Type: Annual	Ticker: ME8U
Primary ISIN: SG2C32962814	Primary SEDOL: B4LR5Q8		

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: 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.

Quality Systems, Inc.

Meeting Date: 08/22/2017	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

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, 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>

4	Amend Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: <p>This plan could lead to excessive dilution. Also, 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.. In addition, 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>

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Singapore Airlines Limited

Meeting Date: 07/28/2017

Country: Singapore

Meeting Type: Annual

Ticker: C6L

Primary ISIN: SG1V61937297

Primary SEDOL: 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

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>

Telekom Austria AG

Meeting Date: 09/20/2017

Country: Austria

Meeting Type: Special

Ticker: TKA

Primary ISIN: AT0000720008

Primary SEDOL: 4635088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Supervisory Board Member	Mgmt	For	Against

Voter Rationale: <p>For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</p>

Texwinca Holdings Limited

Meeting Date: 08/10/2017

Country: Bermuda

Meeting Type: Annual

Ticker: 321

Primary ISIN: BMG8770Z1068

Primary SEDOL: 6039558

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a3	Elect Au Son Yiu as Director	Mgmt	For	Against

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Texwinca Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i></p>			
3a4	Elect Cheng Shu Wing as Director	Mgmt	For	Against
	<p><i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i></p>			
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<p><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></p>			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<p><i>Voter Rationale: <p>Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</p></i></p>			

Universal Corporation

Meeting Date: 08/03/2017	Country: USA	Ticker: UVV
	Meeting Type: Annual	
	Primary ISIN: US9134561094	Primary SEDOL: 2923804

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Eddie N. Moore, Jr.	Mgmt	For	Withhold
	<p><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, directors with long board tenures should not serve on committees that require absolute independence. Moreover, this director is not sufficiently independent to serve as the independent lead director. Lastly, 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></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i></p>			

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Universal Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Omnibus Stock Plan	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, 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
6	Report on Mediation of Alleged Human Rights Violations	SH	Against	For
<i>Voter Rationale: Additional disclosure on the company's processes for stakeholder engagement and remediation of impacts is merited, given the companies involvement in controversies related to human rights.</i>				

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