

The SEI Moderate Fund

VOTING RECORDS

FROM:01/07/2018 TO: 30/09/2018



# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2018 to 09/30/2018

### Accordia Golf Trust

**Meeting Date:** 07/26/2018

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** ADQU

**Primary ISIN:** SG1AB5000009

**Primary SEDOL:** BP8YH74

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
<i>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.</i>				
4	Authorize Unit Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium to the market price of more than 10%.</i>				

### Alpen Co., Ltd.

**Meeting Date:** 09/27/2018

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 3028

**Primary ISIN:** JP3126470008

**Primary SEDOL:** B0ZGMK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mizuno, Taizo	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Mizuno, Atsushi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
1.3	Elect Director Murase, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Mizumaki, Yasuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2	Elect Director and Audit Committee Member Suzuki, Takehito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

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## Votes Against Management Report

Date range covered: 07/01/2018 to 09/30/2018

### Colruyt SA

**Meeting Date:** 09/26/2018

**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
<i>Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Furthermore, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
8	Elect Korys Business Services III NV, Permanently Represented by Wim 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>				
9a	Approve Discharge of Delvaux Transfer BVBA, Represented by Willy Delvaux, as Director	Mgmt	For	Against
<i>Voter Rationale: The company distributes rewards for stable shareholders under the form of stability allowance; The allowance would mean the company is treating shareholders unequally; the allowance is in the benefit of two shareholders, who are also controlling the board (6/9), without the board classifying this decision as being a conflict of interest.</i>				
9b	Approve Discharge of Korys Business Services III NV, Represented by Piet Colruyt, as Director	Mgmt	For	Against
<i>Voter Rationale: The company distributes rewards for stable shareholders under the form of stability allowance; The allowance would mean the company is treating shareholders unequally; the allowance is in the benefit of two shareholders, who are also controlling the board (6/9), without the board classifying this decision as being a conflict of interest.</i>				
9c	Approve Discharge of Directors	Mgmt	For	Against
<i>Voter Rationale: The company distributes rewards for stable shareholders under the form of stability allowance; The allowance would mean the company is treating shareholders unequally; the allowance is in the benefit of two shareholders, who are also controlling the board (6/9), without the board classifying this decision as being a conflict of interest.</i>				

### Dart Group plc

**Meeting Date:** 09/06/2018

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** DTG

**Primary ISIN:** GB00B1722W11

**Primary SEDOL:** B1722W1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2018 to 09/30/2018

### Dart Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation. Additionally, the board lacks independence and the presence of executives on committees that should be independent does not meet best practice.*

### Empire Co. Ltd.

<b>Meeting Date:</b> 09/13/2018	<b>Country:</b> Canada	<b>Meeting Type:</b> Annual	<b>Ticker:</b> EMP.A
	<b>Primary ISIN:</b> CA2918434077		<b>Primary SEDOL:</b> 2314000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
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*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.*

### Express Scripts Holding Co.

<b>Meeting Date:</b> 08/24/2018	<b>Country:</b> USA	<b>Meeting Type:</b> Special	<b>Ticker:</b> ESRX
	<b>Primary ISIN:</b> US30219G1085		<b>Primary SEDOL:</b> B7QQYV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
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*Voter Rationale: All the outstanding performance shares are subject to single-trigger vesting and performance shares recently granted in FY18 will be deemed earned at the maximum performance level without a clearly disclosed rationale. Additionally, the single-trigger bonus payment for the termination year is relatively large.*

### Fairwood Holdings Ltd.

<b>Meeting Date:</b> 09/06/2018	<b>Country:</b> Bermuda	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 52
	<b>Primary ISIN:</b> BMG3305Y1619		<b>Primary SEDOL:</b> 6543048

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2018 to 09/30/2018

### Fairwood Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Peter Wan Kam To as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>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.</i>				
7C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

### Hornbach Baumarkt AG

**Meeting Date:** 07/05/2018

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** HBM

**Primary ISIN:** DE0006084403

**Primary SEDOL:** 4693194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Elect Albrecht Hornbach to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: 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. In addition, 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. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
7.4	Elect Georg Hornbach to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
7.5	Elect Martin Hornbach to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: 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. In addition, 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. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2018 to 09/30/2018

### Hornbach Baumarkt AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7.8	Elect Jens Wulfsberg to the Supervisory Board	Mgmt	For	Against
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*Voter Rationale: 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.*

### I.T Ltd.

**Meeting Date:** 08/21/2018

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** 999

**Primary ISIN:** BMG4977W1038

**Primary SEDOL:** B0693Z6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	Elect Wong Tin Yau, Kelvin as Director	Mgmt	For	Against
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*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
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*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.*

11	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
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*Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.*

### Luk Fook Holdings (International) Ltd.

**Meeting Date:** 08/15/2018

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** 590

**Primary ISIN:** BMG5695X1258

**Primary SEDOL:** 6536156

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.1d	Elect Hui Chiu Chung as Director	Mgmt	For	Against
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*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2018 to 09/30/2018

### Luk Fook Holdings (International) Ltd.

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

### Mapletree Industrial Trust

<b>Meeting Date:</b> 07/17/2018	<b>Country:</b> Singapore	<b>Ticker:</b> ME8U
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG2C32962814	<b>Primary SEDOL:</b> 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
<i>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.</i>				

### Rami Levi Chain Stores Hashikma Marketing 2006 Ltd.

<b>Meeting Date:</b> 08/23/2018	<b>Country:</b> Israel	<b>Ticker:</b> RMLI
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> IL0011042491	<b>Primary SEDOL:</b> B3CR162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Reelect Mordechai Berkovitch 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. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure an orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
2.4	Reelect Dalia Itzik 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>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2018 to 09/30/2018

### Rami Levi Chain Stores Hashikma Marketing 2006 Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Reelect Yoram Dar 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. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2.6	Reelect Michaela Elram 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>				
2.7	Reelect Chaim Shaul Lotan 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>				

### Royal Mail plc

<b>Meeting Date:</b> 07/19/2018	<b>Country:</b> United Kingdom	<b>Ticker:</b> RMG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00BDVZY277	<b>Primary SEDOL:</b> BDVZY27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Re-elect Peter Long as Director	Mgmt	For	Against
<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>				

### Sa Sa International Holdings Ltd.

<b>Meeting Date:</b> 09/03/2018	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 178
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG7814S1021	<b>Primary SEDOL:</b> 6003401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>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.</i>				



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### Sa Sa International Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

### Singapore Airlines Limited

<b>Meeting Date:</b> 07/27/2018	<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
3a	Elect Gautam Banerjee as Director	Mgmt	For	Against
<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>				

### SSE plc

<b>Meeting Date:</b> 07/19/2018	<b>Country:</b> United Kingdom		
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> SSE	
	<b>Primary ISIN:</b> GB0007908733	<b>Primary SEDOL:</b> 0790873	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Annual bonus payouts do not appear to be sufficiently aligned with the shareholder performance.</i>				

### Universal Corporation

<b>Meeting Date:</b> 08/02/2018	<b>Country:</b> USA		
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> UVV	
	<b>Primary ISIN:</b> US9134561094	<b>Primary SEDOL:</b> 2923804	

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## Votes Against Management Report

Date range covered: 07/01/2018 to 09/30/2018

### Universal Corporation

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<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Withhold

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*Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.*

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