

SEI Japan Equity Fund Votes Against Management Report

VOTING RECORDS

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



SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Asahi Glass Co. Ltd.

Meeting Date: 03/30/2016

Country: Japan

Meeting Type: Annual

Ticker: 5201

Primary ISIN: JP3112000009

Primary SEDOL: 6055208

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Ishimura, Kazuhiko	Mgmt	For	Against
<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>				
3.2	Elect Director Shimamura, Takuya	Mgmt	For	Against
<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>				
4	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: <p>This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</p></i>				

Asahi Group Holdings Ltd.

Meeting Date: 03/24/2016

Country: Japan

Meeting Type: Annual

Ticker: 2502

Primary ISIN: JP3116000005

Primary SEDOL: 6054409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Tsunoda, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>				

Asatsu-DK Inc.

Meeting Date: 03/30/2016

Country: Japan

Meeting Type: Annual

Ticker: 9747

Primary ISIN: JP3109800007

Primary SEDOL: 6056052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ueno, Shinichi	Mgmt	For	Against

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Asatsu-DK Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p>

Bell-Park Co. Ltd.

Meeting Date: 03/24/2016	Country: Japan		
	Meeting Type: Annual	Ticker: 9441	
	Primary ISIN: JP3835850003	Primary SEDOL: 6245838	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.2 Elect Director Furukawa, Hitoshi Mgmt For Against

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>

3.3 Elect Director Ishikawa, Hiroshi Mgmt For Against

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>

3.5 Elect Director Akita, Yoshiki Mgmt For Against

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>

3.6 Elect Director John Durkin Mgmt For Against

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>

3.7 Elect Director Oleg Zuravljov Mgmt For Against

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>

4.2 Appoint Statutory Auditor Yamakawa, Takahisa Mgmt For Against

Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p>

Canon Marketing Japan Inc

Meeting Date: 03/29/2016	Country: Japan		
	Meeting Type: Annual	Ticker: 8060	
	Primary ISIN: JP3243600008	Primary SEDOL: 6172453	

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Votes Against Management Report

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

Canon Marketing Japan Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Usui, Yutaka	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 Yagi, 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>				
2.5	Elect Director Matsusaka, 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 Adachi, Masachika	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>				
2.7	Elect Director Hamada, Shiro	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 Kamimori, Akihisa	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>				
3.1	Appoint Statutory Auditor Shimizu, Masahiro	Mgmt	For	Against
<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>				
3.2	Appoint Statutory Auditor Tedo, Kunihiko	Mgmt	For	Against
<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>				

CHIMNEY CO., LTD.

Meeting Date: 03/23/2016

Country: Japan

Meeting Type: Annual

Ticker: 3178

Primary ISIN: JP3512720008

Primary SEDOL: B92LTP1

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

CHIMNEY CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Nemoto, Hirobumi	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 Ogino, Daisuke	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 Ito, Hiroyuki	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 Yamauchi, Hidefusa	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>			
2.7	Elect Director Yamauchi, Kazue	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 Kobayashi, Takumi	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 Terawaki, Tsuyoshi	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 Abe, Makoto	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 Yoshinari, Akihiro	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>			
2.12	Elect Director Sato, Koya	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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Date range covered: 01/01/2016 to 03/31/2016

Coca-Cola West Co Ltd

Meeting Date: 03/23/2016

Country: Japan

Meeting Type: Annual

Ticker: 2579

Primary ISIN: JP3293200006

Primary SEDOL: 6163286

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>			

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

Coca-Cola West Co Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

Dai-ichi Seiko Co Ltd

Meeting Date: 03/30/2016	Country: Japan	Ticker: 6640
	Meeting Type: Annual	
	Primary ISIN: JP3476210004	Primary SEDOL: B1G2RD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Fukumoto, Tetsumi	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 Tsuchiyama, Takaharu	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 Ogata, Kenji	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 Harada, Takashi	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 Tagomori, Yasutoshi	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>				
2.7	Elect Director Goto, Nobuaki	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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Date range covered: 01/01/2016 to 03/31/2016

Dai-ichi Seiko Co Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Endo, Takayoshi	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 Hara, Akihiko	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 Okada, Kazuhiro	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>				

Daiwa Industries Ltd.

Meeting Date: 03/25/2016

Country: Japan

Meeting Type: Annual

Ticker: 6459

Primary ISIN: JP3505800007

Primary SEDOL: 6251772

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Sugita, Toshihiro	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>				
1.4	Elect Director Ono, Fumio	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>				
1.5	Elect Director Maekawa, 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>				
1.7	Elect Director Ono, Yoshiaki	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>				
1.8	Elect Director Ozaki, Masahiro	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>				

SEI Japan Equity Fund Votes Against Management Report

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

Daiwa Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Kudo, Tetsuro	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	Appoint Statutory Auditor Notsu, Takayoshi	Mgmt	For	Against
	<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>			
3	Approve Statutory Auditor Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: <p>There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</p></i>			
4	Amend Articles to Delete Language Authorizing Board to Determine Income Allocation	SH	Against	For
	<i>Voter Rationale: <p>A vote FOR this shareholder proposal is recommended because shareholders should benefit from the opportunity to vote on the company's dividend plans, especially at a company whose board has arguably failed to pay adequate dividends to shareholders.</p></i>			
5	Approve Final Dividend	SH	Against	For
	<i>Voter Rationale: <p>A vote FOR this proposal is recommended because the JPY 62 dividend level is still modest in relation to the company's cash reserves, at a company that appears prone to inefficient capital deployment, hoarding surplus cash and other liquid assets.</p></i>			

Dentsu Inc.

Meeting Date: 03/30/2016

Country: Japan

Meeting Type: Annual

Ticker: 4324

Primary ISIN: JP3551520004

Primary SEDOL: 6416281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Nakamoto, Shoichi	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>			
3.3	Elect Director Takada, Yoshio	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>			
3.4	Elect Director Timothy Andree	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>			

SEI Japan Equity Fund Votes Against Management Report

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

Dentsu Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.5	Elect Director Matsushima, Kunihiro	Mgmt	For	Against
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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>

DIC Corp.

Meeting Date: 03/29/2016

Country: Japan

Meeting Type: Annual

Ticker: 4631

Primary ISIN: JP3493400000

Primary SEDOL: 6250821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4.2	Elect Director Saito, Masayuki	Mgmt	For	Against
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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>

4.3	Elect Director Kawamura, Yoshihisa	Mgmt	For	Against
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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>

4.4	Elect Director Wakabayashi, Hitoshi	Mgmt	For	Against
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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>

4.5	Elect Director Ino, Kaoru	Mgmt	For	Against
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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>

DMG Mori Seiki Co. Ltd.

Meeting Date: 03/24/2016

Country: Japan

Meeting Type: Annual

Ticker: 6141

Primary ISIN: JP3924800000

Primary SEDOL: 6602563

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

DMG Mori Seiki Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Kondo, Tatsuo	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 Tamai, Hiroaki	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 Takayama, Naoshi	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 Oishi, Kenji	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 Kobayashi, Hirotake	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 Nomura, Tsuyoshi	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>				

Fuji Soft Inc.

Meeting Date: 03/18/2016

Country: Japan

Meeting Type: Annual

Ticker: 9749

Primary ISIN: JP3816600005

Primary SEDOL: 6357001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Takebayashi, Yoshinobu	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>				

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Fuji Soft Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Toyota, 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>			
2.5	Elect Director Futami, Tsuneo	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>			
2.7	Elect Director Inohara, Yukihiko	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>			
4	Approve Director Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: <p>There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</p></i>			
5	Approve Statutory Auditor Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: <p>There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</p></i>			

Golf Digest Online Inc.

Meeting Date: 03/30/2016

Country: Japan

Meeting Type: Annual

Ticker: 3319

Primary ISIN: JP3309050007

Primary SEDOL: 6744476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Ito, Osamu	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>			
3.3	Elect Director Yoshikawa, Takehiro	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>			
3.4	Elect Director Kimura, Genichi	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>			

SEI Japan Equity Fund Votes Against Management Report

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

Golf Digest Online Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Kimura, Masahiro	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>			
3.7	Elect Director Hashioka, Hironari	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>			
3.8	Elect Director Iwasawa, Toshinori	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>			

Hokkaido Coca-Cola Bottling Co. Ltd.

Meeting Date: 03/30/2016

Country: Japan

Meeting Type: Annual

Ticker: 2573

Primary ISIN: JP3847800004

Primary SEDOL: 6431314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sasaki, Yasuyuki	Mgmt	For	Against
	<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>			
2.2	Elect Director Morikawa, Hiroshi	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 Yamada, Yusuke	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 Hashida, Hisao	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 Uchida, Hiroki	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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Date range covered: 01/01/2016 to 03/31/2016

Hokkaido Coca-Cola Bottling Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Ayabe, Tetsuro	Mgmt	For	Against
<p><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></p>				

Hokko Chemical Industry Co. Ltd.

Meeting Date: 02/26/2016	Country: Japan	Ticker: 4992
	Meeting Type: Annual	
	Primary ISIN: JP3851000004	Primary SEDOL: 6432306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Ogawa, Yuji	Mgmt	For	Against
<p><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></p>				
3.3	Elect Director Kamaki, Nobuyoshi	Mgmt	For	Against
<p><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></p>				
3.4	Elect Director Sano, Kenichi	Mgmt	For	Against
<p><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></p>				
3.6	Elect Director Monzen, Kazuo	Mgmt	For	Against
<p><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></p>				
3.7	Elect Director Miyashiba, Nozomu	Mgmt	For	Against
<p><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></p>				
4.1	Appoint Statutory Auditor Kurasho, Hiroataka	Mgmt	For	Against
<p><i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i></p>				
7	Approve Retirement Bonus and Special Payments Related to Retirement Bonus System Abolition	Mgmt	For	Against
<p><i>Voter Rationale: <p>There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</p></i></p>				

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Votes Against Management Report

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

Hoshizaki Electric Co., Ltd.

Meeting Date: 03/24/2016

Country: Japan

Meeting Type: Annual

Ticker: 6465

Primary ISIN: JP3845770001

Primary SEDOL: B3FF8W8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Hongo, Masami	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>			
2.3	Elect Director Kawai, Hideki	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>			
2.4	Elect Director Ogawa, Keishiro	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>			
2.5	Elect Director Maruyama, Satoru	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>			
2.6	Elect Director Kobayashi, Yasuhiro	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>			
2.7	Elect Director Ogura, Daizo	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>			
2.8	Elect Director Ozaki, Tsukasa	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>			
2.9	Elect Director Tsunematsu, 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.</p></i>			
2.10	Elect Director Ochiai, Shinichi	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>			
2.11	Elect Director Furukawa, Yoshio	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>			
7	Approve Director Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: <p>There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</p></i>			

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Votes Against Management Report

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

Information Service International - Dentsu, Ltd.

Meeting Date: 03/25/2016

Country: Japan

Meeting Type: Annual

Ticker: 4812

Primary ISIN: JP3551530003

Primary SEDOL: 6295974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Fukuyama, Akihiro	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 Ichikawa, Kenji	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 Uehara, 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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.5	Elect Director Umezawa, Konosuke	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 Yoshimoto, Atsushi	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>				
2.7	Elect Director Kobayashi, Akira	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 Morioka, Yasuo	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 Oyama, Toshiya	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>				
3.1	Appoint Statutory Auditor Suzuki, Sadao	Mgmt	For	Against
<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>				

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Votes Against Management Report

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

Information Service International - Dentsu, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Tani, Atsushi	Mgmt	For	Against
<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>				
4	Appoint Alternate Statutory Auditor Tanaka, Koichiro	Mgmt	For	Against
<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>				

Japan Tobacco Inc

Meeting Date: 03/23/2016	Country: Japan	Ticker: 2914
	Meeting Type: Annual	
	Primary ISIN: JP3726800000	Primary SEDOL: 6474535

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Shingai, Yasushi	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>				
3.4	Elect Director Iwai, Mutsuo	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>				
3.5	Elect Director Miyazaki, Hideki	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>				

K.R.S. Corp.

Meeting Date: 02/24/2016	Country: Japan	Ticker: 9369
	Meeting Type: Annual	
	Primary ISIN: JP3244700005	Primary SEDOL: 6502663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Kakushi, Mitsugu	Mgmt	For	Against

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

K.R.S. Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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>			
3.3	Elect Director Sasajima, Tomoari	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>			
3.4	Elect Director Anno, Kazuki	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>			
3.5	Elect Director Sasaki, Kenji	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>			
3.6	Elect Director Kimura, Takahiro	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>			
3.9	Elect Director Shinohara, Masato	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>			

Kanamoto Co. Ltd.

Meeting Date: 01/28/2016	Country: Japan	Ticker: 9678
	Meeting Type: Annual	
	Primary ISIN: JP3215200001	Primary SEDOL: 6482903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kanamoto, Tetsuo	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>			
1.3	Elect Director Utatsu, Nobuhito	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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Votes Against Management Report

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

Kanamoto Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Narita, Hitoshi	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>			
1.5	Elect Director Hirata, Masakazu	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>			
1.6	Elect Director Kitakata, Keiichi	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>			
1.7	Elect Director Isono, Hiroyuki	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>			
1.8	Elect Director Kanamoto, Tatsuo	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>			
1.9	Elect Director Nagasaki, Manabu	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>			
1.10	Elect Director Asano, Yuichi	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>			
1.11	Elect Director Mukunashi, Naoki	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>			
1.12	Elect Director Hashiguchi, Kazunori	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>			
1.13	Elect Director Masuko, Tetsuro	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>			
1.14	Elect Director Nogami, Yoshihiro	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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Date range covered: 01/01/2016 to 03/31/2016

Kanamoto Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Appoint Statutory Auditor Hashimoto, Akio	Mgmt	For	Against
<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>				

Kao Corp.

Meeting Date: 03/25/2016	Country: Japan	Ticker: 4452
	Meeting Type: Annual	
	Primary ISIN: JP3205800000	Primary SEDOL: 6483809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Yoshida, Katsuhiko	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 Takeuchi, Toshiaki	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 Hasebe, Yoshihiro	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>				
2.7	Elect Director Oku, Masayuki	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>				

Kewpie Corp.

Meeting Date: 02/26/2016	Country: Japan	Ticker: 2809
	Meeting Type: Annual	
	Primary ISIN: JP3244800003	Primary SEDOL: 6714509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Katsuyama, Tadaaki	Mgmt	For	Against

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Kewpie Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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 Wada, Yoshiaki	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 Furutachi, Masafumi	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 Hyodo, Toru	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>			
2.7	Elect Director Takemura, 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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.8	Elect Director Inoue, 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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.9	Elect Director Chonan, Osamu	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 Saito, Kengo	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 Hemmi, 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>			

Kirin Holdings Co., Ltd.

Meeting Date: 03/30/2016

Country: Japan

Meeting Type: Annual

Ticker: 2503

Primary ISIN: JP3258000003

Primary SEDOL: 6493745

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Kirin Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Isozaki, Yoshinori	Mgmt	For	Against

Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p>

Kokuyo Co. Ltd.

Meeting Date: 03/30/2016	Country: Japan	Ticker: 7984
	Meeting Type: Annual	
	Primary ISIN: JP3297000006	Primary SEDOL: 6496506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kuroda, Akihiro	Mgmt	For	Against
<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>				
2.2	Elect Director Kuroda, Hidekuni	Mgmt	For	Against
<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>				
2.3	Elect Director Kuroda, Yasuhiro	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 Morikawa, Takuya	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 Miyagaki, Nobuyuki	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>				
2.7	Elect Director Hamada, Hiroshi	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>				

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Kubota Corp.

Meeting Date: 03/25/2016

Country: Japan

Meeting Type: Annual

Ticker: 6326

Primary ISIN: JP3266400005

Primary SEDOL: 6497509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Kubo, Toshihiro	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
2.3	Elect Director Kimura, Shigeru	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
2.4	Elect Director Ogawa, Kenshiro	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
2.5	Elect Director Kitao, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
2.6	Elect Director Iida, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
2.8	Elect Director Ina, Koichi	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			

Kura Corporation

Meeting Date: 01/28/2016

Country: Japan

Meeting Type: Annual

Ticker: 2695

Primary ISIN: JP3268200007

Primary SEDOL: 6345965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tanaka, Kunihiko	Mgmt	For	Against

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Kura Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: <p>The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The new Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.2	Elect Director Tanaka, Makoto	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The new Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.3	Elect Director Hisamune, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The new Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.4	Elect Director Ito, Norihito	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The new Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.5	Elect Director Katsuki, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The new Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.6	Elect Director Kamei, Manabu	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The new Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.7	Elect Director Tanaka, Setsuko	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The new Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.8	Elect Director Tsuda, Kyoichi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The new Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Kura Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Baba, Kuniyuki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The new Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.1	Appoint Statutory Auditor Otaguchi, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>			
4	Appoint Alternate Statutory Auditor Kasai, Katsumi	Mgmt	For	Against
	<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>			

Kyowa Hakko Kirin Co Ltd

Meeting Date: 03/24/2016

Country: Japan

Meeting Type: Annual

Ticker: 4151

Primary ISIN: JP3256000005

Primary SEDOL: 6499550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Hanai, Nobuo	Mgmt	For	Against
	<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>			
3.2	Elect Director Kawai, Hiroyuki	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>			
3.3	Elect Director Tachibana, Kazuyoshi	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>			
3.4	Elect Director Mikayama, Toshifumi	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>			
3.5	Elect Director Sato, Yoichi	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>			

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Kyowa Hakko Kirin Co Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Ito, Akihiro	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>			
4	Appoint Statutory Auditor Shimizu, Akira	Mgmt	For	Against
	<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>			
5	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: <p>This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</p></i>			

MODEC INC

Meeting Date: 03/24/2016	Country: Japan	Ticker: 6269
	Meeting Type: Annual	
	Primary ISIN: JP3888250002	Primary SEDOL: 6622806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Konishi, Teruhisa	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 Sawada, Minoru	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 Nishihata, Akira	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 Nippo, Shinsuke	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 Kometani, Yoshio	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>			

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

MODEC INC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Aikyo, Shigenobu	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>				
3.1	Appoint Statutory Auditor Seto, Kenji	Mgmt	For	Against
<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</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>				

NEXON Co.,Ltd.

Meeting Date: 03/29/2016	Country: Japan	Ticker: 3659
	Meeting Type: Annual	
	Primary ISIN: JP3758190007	Primary SEDOL: B63QM77

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

NEXON Co.,Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reduction in Capital and Capital Reserves and Accounting Transfers	Mgmt	For	Against
<i>Voter Rationale: <p>A vote AGAINST this proposal is warranted because the proposal would give the board discretion over additional shareholders' funds, which could be used in a way that is disadvantageous to independent shareholders.</p></i>				
2.2	Elect Director Uemura, Shiro	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 Jiwon Park	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 Jungju Kim	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 Dohwa Lee	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>				
3	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: <p>This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</p></i>				

NICHIRIN CO

Meeting Date: 03/25/2016

Country: Japan

Meeting Type: Annual

Ticker: 5184

Primary ISIN: JP3665000000

Primary SEDOL: 6037080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Yano, Susumu	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>				
3.1	Appoint Statutory Auditor Hashimoto, Susumu	Mgmt	For	Against
<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>				

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

NICHIRIN CO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Kuroda, Shigeo	Mgmt	For	Against
<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>				
3.3	Appoint Statutory Auditor Ono, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>				

Nippon Filcon

Meeting Date: 02/24/2016

Country: Japan

Meeting Type: Annual

Ticker: 5942

Primary ISIN: JP3748600008

Primary SEDOL: 6643506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Matsuki, Yoshio	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>				
3.3	Elect Director Saito, Yoshiharu	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>				
3.4	Elect Director Matsushita, Atsushi	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>				

Noritz Corp.

Meeting Date: 03/30/2016

Country: Japan

Meeting Type: Annual

Ticker: 5943

Primary ISIN: JP3759400009

Primary SEDOL: 6643896

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kokui, Soichiro	Mgmt	For	Against

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Noritz Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>			
3.2	Elect Director Otaki, Toshiyuki	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>			
3.3	Elect Director Nakamura, Takafumi	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>			
3.4	Elect Director Ozeki, 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>			
3.5	Elect Director Mizuma, 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>			
3.6	Elect Director Haramaki, Satoshi	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>			
3.7	Elect Director Mizuno, Makoto	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>			
3.9	Elect Director Takahashi, Hideaki	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>			
5	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: <p>This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</p></i>			
6	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: <p>Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</p></i>			

Otsuka Corporation

Meeting Date: 03/29/2016

Country: Japan

Meeting Type: Annual

Ticker: 4768

Primary ISIN: JP3188200004

Primary SEDOL: 6267058

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Otsuka Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Statutory Auditor Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: <p>There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</p></i>				

Pola Orbis Holdings Inc

Meeting Date: 03/30/2016	Country: Japan	Ticker: 4927
	Meeting Type: Annual	
	Primary ISIN: JP3855900001	Primary SEDOL: B5N4QN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Kume, Naoki	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 Fujii, Akira	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 Miura, Takao	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 Abe, Yoshifumi	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 Yokote, Yoshikazu	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>				

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Sanyo Shokai Ltd.

Meeting Date: 03/30/2016

Country: Japan

Meeting Type: Annual

Ticker: 8011

Primary ISIN: JP3339400008

Primary SEDOL: 6776888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Yano, Masahide	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>			
3	Appoint Statutory Auditor Nakamura, Mikio	Mgmt	For	Against
	<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>			

Senshu Electric Co.

Meeting Date: 01/28/2016

Country: Japan

Meeting Type: Annual

Ticker: 9824

Primary ISIN: JP3424400004

Primary SEDOL: 6795612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Nishimura, Motohide	Mgmt	For	Against
	<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>			
3.2	Elect Director Nishimura, Kazuhiko	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>			
3.3	Elect Director Tahara, Takao	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>			
3.4	Elect Director Miyaishi, Shinobu	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>			
3.5	Elect Director Endo, Kazuyoshi	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>			

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Senshu Electric Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Tominaga, Mitsuaki	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>			
3.7	Elect Director Yoshida, Atsuhiko	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>			
3.8	Elect Director Takahashi, Hideyuki	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>			
3.9	Elect Director Fukada, Kiyoto	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>			
3.10	Elect Director Narita, Kazuto	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>			
3.11	Elect Director Usho, Toyo	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>			
4	Approve Retirement Bonus Payment for Directors	Mgmt	For	Against
	<i>Voter Rationale: <p>There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</p></i>			

Shimano Inc.

Meeting Date: 03/29/2016

Country: Japan

Meeting Type: Annual

Ticker: 7309

Primary ISIN: JP3358000002

Primary SEDOL: 6804820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Hirata, Yoshihiro	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>			

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Shimano Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Shimano, Taizo	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 Tarutani, Kiyoshi	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 Tsuzaki, Masahiro	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 Toyoshima, Takashi	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>			
2.7	Elect Director Hitomi, Yasuhiro	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 Matsui, Hiroshi	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>			

Skylark Co., Ltd.

Meeting Date: 03/30/2016

Country: Japan

Meeting Type: Annual

Ticker: 3197

Primary ISIN: JP3396210001

Primary SEDOL: BQQD167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Teraguchi, Hiroshi	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>			
1.4	Elect Director Sugimoto, Yuji	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>			

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Skylark Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director David Gross-Loh	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>			
1.7	Elect Director Yokoyama, Atsushi	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>			
1.8	Elect Director Wada, Yukihiro	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>			

Suntory Beverage & Food Limited

Meeting Date: 03/30/2016

Country: Japan

Meeting Type: Annual

Ticker: 2587

Primary ISIN: JP3336560002

Primary SEDOL: BBD7Q84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Kurihara, Nobuhiro	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>			
2.3	Elect Director Okizaki, Yukio	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>			
2.4	Elect Director Torii, Nobuhiro	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>			
2.5	Elect Director Kakimi, Yoshihiko	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>			
2.6	Elect Director Tsuchida, Masato	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>			
2.7	Elect Director Naiki, Hachiro	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>			

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Suntory Beverage & Food Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Inoue, Yukari	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	Elect Director and Audit Committee Member Chiji, Kozo	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>				

TAMRON CO.

Meeting Date: 03/30/2016	Country: Japan	Ticker: 7740
	Meeting Type: Annual	
	Primary ISIN: JP3471800007	Primary SEDOL: 6871028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Arai, Hiroaki	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>				
3.3	Elect Director Shimura, Tadahiro	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>				
3.4	Elect Director Sakuraba, 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>				
3.5	Elect Director Ose, Hideyo	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>				
3.6	Elect Director Hamada, Kenichi	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>				
3.7	Elect Director Abo, Masayuki	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>				

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

TAMRON CO.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Ichikawa, Takashi	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>			
3.9	Elect Director Kawanabe, Hiroshi	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>			
3.10	Elect Director Masunari, Koji	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>			
3.11	Elect Director Kitazume, Yasuki	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>			
3.12	Elect Director Otsuka, Hiroshi	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>			
3.13	Elect Director Cho, Shokai	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>			
3.15	Elect Director Yokose, Mikio	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>			

TonenGeneral Sekiyu K.K.

Meeting Date: 03/25/2016

Country: Japan

Meeting Type: Annual

Ticker: 5012

Primary ISIN: JP3428600005

Primary SEDOL: 6366007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Oshida, Yasuhiko	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>			

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Unicharm Corp.

Meeting Date: 03/30/2016

Country: Japan

Meeting Type: Annual

Ticker: 8113

Primary ISIN: JP3951600000

Primary SEDOL: 6911485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Takahara, Keiichiro	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>			
1.3	Elect Director Futagami, Gumpei	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>			
1.4	Elect Director Ishikawa, Eiji	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>			
1.5	Elect Director Mori, Shinji	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>			
1.6	Elect Director Nakano, Kennosuke	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>			
1.7	Elect Director Takai, Masakatsu	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>			
1.8	Elect Director Miyabayashi, Yoshihiro	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>			

Yamaha Motor Co. Ltd.

Meeting Date: 03/25/2016

Country: Japan

Meeting Type: Annual

Ticker: 7272

Primary ISIN: JP3942800008

Primary SEDOL: 6985264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Kimura, Takaaki	Mgmt	For	Against

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Yamaha Motor Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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>			
3.3	Elect Director Shinozaki, Kozo	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>			
3.4	Elect Director Hideshima, Nobuya	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>			
3.5	Elect Director Takizawa, Masahiro	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>			
3.6	Elect Director Watanabe, Katsuaki	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>			
3.7	Elect Director Kato, Toshizumi	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>			
3.8	Elect Director Kojima, Yoichiro	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>			
3.10	Elect Director Nakata, Takuya	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>			
3.11	Elect Director Niimi, Atsushi	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>			

Yamazaki Baking Co.,Ltd.

Meeting Date: 03/30/2016

Country: Japan

Meeting Type: Annual

Ticker: 2212

Primary ISIN: JP3935600001

Primary SEDOL: 6985509

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Yamazaki Baking Co.,Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Iijima, Nobuhiro	Mgmt	For	Against
	<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>			
2.2	Elect Director Yamada, 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 Yoshida, Teruhisa	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 Maruoka, Hiroshi	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 Iijima, Mikio	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 Yokohama, Michio	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>			
2.7	Elect Director Aida, Masahisa	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 Inutsuka, Isamu	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 Sekine, Osamu	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 Iijima, Sachihiko	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>			

SEI Japan Equity Fund Votes Against Management Report

Votes Against Management Report

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

Yamazaki Baking Co.,Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.11	Elect Director Fukasawa, Tadashi	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>			
2.12	Elect Director Shoji, Yoshikazu	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>			
2.13	Elect Director Sonoda, Makoto	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>			
3	Appoint Statutory Auditor Yoshidaya, Ryoichi	Mgmt	For	Against
	<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>			
4	Approve Director and Statutory Auditor Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: <p>There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</p></i>			

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