

The SEI Japan Equity Fund

VOTING RECORDS

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



The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

ASAHI INTECC CO. LTD.

Meeting Date: 09/26/2017

Country: Japan

Meeting Type: Annual

Ticker: 7747

Primary ISIN: JP3110650003

Primary SEDOL: B019MQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30.4	Mgmt	For	For
2.1	Elect Director Miyata, Masahiko	Mgmt	For	For
2.2	Elect Director Miyata, Kenji	Mgmt	For	For
2.3	Elect Director Kato, Tadakazu	Mgmt	For	For
2.4	Elect Director Yugawa, Ippei	Mgmt	For	For
2.5	Elect Director Terai, Yoshinori	Mgmt	For	For
2.6	Elect Director Matsumoto, Munechika	Mgmt	For	For
2.7	Elect Director Ito, Mizuho	Mgmt	For	For
2.8	Elect Director Ito, Kiyomichi	Mgmt	For	For
2.9	Elect Director Shibazaki, Akinori	Mgmt	For	For

COSMOS PHARMACEUTICAL CORP

Meeting Date: 08/25/2017

Country: Japan

Meeting Type: Annual

Ticker: 3349

Primary ISIN: JP3298400007

Primary SEDOL: B036QP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2.1	Elect Director Uno, Masateru	Mgmt	For	For
2.2	Elect Director Shibata, Futoshi	Mgmt	For	For
2.3	Elect Director Yokoyama, Hideaki	Mgmt	For	Against
<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>				
2.4	Elect Director Iwashita, Masahiro	Mgmt	For	Against
<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>				

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

COSMOS PHARMACEUTICAL CORP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Kawasaki, Yoshikazu	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.6	Elect Director Takemori, Motoi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.7	Elect Director Uno, Yukitaka	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
3.1	Elect Director and Audit Committee Member Makino, Teruya	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Furthermore, The audit committee should be majority independent &#8211; and companies should strive to make them fully independent.</p></i>			
3.2	Elect Director and Audit Committee Member Kino, Tetsuo	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Ueta, Masao	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Nagahara, Go	Mgmt	For	For

Gree Inc.

Meeting Date: 09/26/2017

Country: Japan

Meeting Type: Annual

Ticker: 3632

Primary ISIN: JP3274070006

Primary SEDOL: B3FJNX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11	Mgmt	For	For
2.1	Elect Director Tanaka, Yoshikazu	Mgmt	For	For
2.2	Elect Director Fujimoto, Masaki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.3	Elect Director Akiyama, Jin	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			

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

Gree Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Araki, Eiji	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.5	Elect Director Shino, Sanku	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.6	Elect Director Maeda, Yuta	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.7	Elect Director Yamagishi, Kotaro	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.8	Elect Director Natsuno, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.9	Elect Director Iijima, Kazunobu	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			

Sankyo Tateyama Inc.

Meeting Date: 08/29/2017

Country: Japan

Meeting Type: Annual

Ticker: 5932

Primary ISIN: JP3326800004

Primary SEDOL: B8W6W72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2.1	Elect Director Yamashita, Kiyotsugu	Mgmt	For	For
2.2	Elect Director Nakano, Takashi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.3	Elect Director Okamoto, Makoto	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.4	Elect Director Shoji, Mitsugu	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			

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

Sankyo Tateyama Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Yamada, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.6	Elect Director Hirano, Shozo	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.7	Elect Director Kurosaki, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.8	Elect Director Ikeda, Kazuhito	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
3.1	Elect Director and Audit Committee Member Mimura, Nobuaki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be majority independent &#8211; and companies should strive to make them fully independent.</p></i>			
3.2	Elect Director and Audit Committee Member Nozaki, Hiromi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be majority independent &#8211; and companies should strive to make them fully independent.</p></i>			
3.3	Elect Director and Audit Committee Member Nishioka, Takao	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be majority independent &#8211; and companies should strive to make them fully independent.</p></i>			
3.4	Elect Director and Audit Committee Member Hori, Yuichi	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Tsuru, Nagahito	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Araki, Jiro	Mgmt	For	For

Token Corp.

Meeting Date: 07/27/2017

Country: Japan

Meeting Type: Annual

Ticker: 1766

Primary ISIN: JP3590900001

Primary SEDOL: 6898447

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

Token Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 130	Mgmt	For	For
2.1	Elect Director Soda, Minoru	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</p></i></p>				
2.2	Elect Director Soda, Yoshitake	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</p></i></p>				
2.3	Elect Director Hanabusa, Noboru	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</p></i></p>				
2.4	Elect Director Yonemura, Munehiro	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</p></i></p>				
2.5	Elect Director Shida, Michihiro	Mgmt	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For

Ulvac Inc.

Meeting Date: 09/28/2017

Country: Japan

Meeting Type: Annual

Ticker: 6728

Primary ISIN: JP3126190002

Primary SEDOL: 6599483

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2.1	Elect Director Obinata, Hisaharu	Mgmt	For	For
2.2	Elect Director Iwashita, Setsuo	Mgmt	For	For

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

Ulvac Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Bo, Akinori	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.4	Elect Director Motoyoshi, Mitsuru	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.5	Elect Director Fujiyama, Junki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.6	Elect Director Mihayashi, Akira	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.7	Elect Director Uchida, Norio	Mgmt	For	For
2.8	Elect Director Ishida, Kozo	Mgmt	For	For
3	Appoint Statutory Auditor Utsunomiya, Isao	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Nonaka, Takao	Mgmt	For	For

YA-MAN LTD

Meeting Date: 07/28/2017

Country: Japan

Meeting Type: Annual

Ticker: 6630

Primary ISIN: JP3930050004

Primary SEDOL: B4KSB19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 54	Mgmt	For	For
2.1	Elect Director Yamazaki, Kimiyo	Mgmt	For	For
2.2	Elect Director Ito, Chihomi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.3	Elect Director Yamazaki, Iwao	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.4	Elect Director Miyazaki, Masaya	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			

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YA-MAN LTD

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Toda, Shota	Mgmt	For	Against
<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>				
2.6	Elect Director Shigeno, Michiko	Mgmt	For	For
2.7	Elect Director Ishida, Kazuo	Mgmt	For	Against
<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>				
3.1	Appoint Statutory Auditor Yamada, Masatoshi	Mgmt	For	For
3.2	Appoint Statutory Auditor Kameoka, Yoshikazu	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kojima, Kazumi	Mgmt	For	For

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