

The SEI Japan Equity Fund

VOTING RECORDS

FROM:01/01/2017 TO: 31/03/2017



# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Asahi Glass Co. Ltd.

**Meeting Date:** 03/30/2017

**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: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>				
3.2	Elect Director Shimamura, Takuya	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>				

### Canon Inc.

**Meeting Date:** 03/30/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 7751

**Primary ISIN:** JP3242800005

**Primary SEDOL:** 6172323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Tanaka, Toshizo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Matsumoto, Shigeyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Homma, Toshio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Saida, Kunitaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Kato, Haruhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Canon Marketing Japan Inc

**Meeting Date:** 03/29/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 8060

**Primary ISIN:** JP3243600008

**Primary SEDOL:** 6172453

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Usui, Yutaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Yagi, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Kamimori, Akihisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Matsusaka, Yoshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Adachi, Masachika	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Hamada, Shiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Dobashi, Akio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### Coca-Cola West Co Ltd

**Meeting Date:** 03/22/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 2579

**Primary ISIN:** JP3293200006

**Primary SEDOL:** 6163286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect Director Yoshimatsu, Tamio	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>			

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Coca-Cola West Co Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Elect Director Shibata, Nobuo	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
5.3	Elect Director Takemori, Hideharu	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
5.4	Elect Director Fukami, Toshio	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
5.5	Elect Director Okamoto, Shigeki	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
5.6	Elect Director Fujiwara, Yoshiki	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
5.7	Elect Director Koga, Yasunori	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
5.8	Elect Director Hombo, Shunichiro	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
5.9	Elect Director Miura, Zenji	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
6.1	Elect Director Vikas Tiku in Connection with Economic Integration	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
6.2	Elect Director Costel Mandrea in Connection with Economic Integration	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
6.3	Elect Director Yoshioka, Hiroshi in Connection with Economic Integration	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
7.1	Elect Director and Audit Committee Member Miura, Zenji in Connection with Economic Integration	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The audit committee should be majority independent &amp;#226;&amp;#8364;&amp;#8220; and companies should strive to make them fully independent.&lt;/p&gt;</i>			

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Coca-Cola West Co Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Elect Director and Audit Committee Member Irial Finan in Connection with Economic Integration	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The audit committee should be majority independent &amp;#226;&amp;#8364;&amp;#8220; and companies should strive to make them fully independent.&lt;/p&gt;</i>				
7.3	Elect Director and Audit Committee Member John Murphy in Connection with Economic Integration	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The audit committee should be majority independent &amp;#226;&amp;#8364;&amp;#8220; and companies should strive to make them fully independent.&lt;/p&gt;</i>				

### Dentsu Inc.

**Meeting Date:** 03/30/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 4324

**Primary ISIN:** JP3551520004

**Primary SEDOL:** 6416281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Nakamoto, Shoichi	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
1.3	Elect Director Takada, Yoshio	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
1.4	Elect Director Timothy Andree	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
1.5	Elect Director Mochizuki, Wataru	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
1.6	Elect Director Sengoku, Yoshiharu	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
1.7	Elect Director Soga, Arinobu	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Fuji Soft Inc.

**Meeting Date:** 03/17/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9749

**Primary ISIN:** JP3816600005

**Primary SEDOL:** 6357001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Takebayashi, Yoshinobu	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.4	Elect Director Toyota, Koichi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.5	Elect Director Inohara, Yukihiro	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.6	Elect Director Futami, Tsuneo	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.8	Elect Director Shibuya, Masaki	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
3	Approve Statutory Auditor Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			

### Hokkaido Coca-Cola Bottling Co. Ltd.

**Meeting Date:** 03/30/2017

**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: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>			
2.2	Elect Director Yamada, Yusuke	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Hokkaido Coca-Cola Bottling Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Uchida, Hiroki	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.4	Elect Director Ayabe, Tetsuro	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.7	Elect Director Kawamura, Masahiko	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.8	Elect Director Komatsu, Goichi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			

### Hoshizaki Corp.

**Meeting Date:** 03/29/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 6465

**Primary ISIN:** JP3845770001

**Primary SEDOL:** B3FF8W8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Hongo, Masami	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.3	Elect Director Kawai, Hideki	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.4	Elect Director Maruyama, Satoru	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.6	Elect Director Ogura, Daizo	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.7	Elect Director Ozaki, Tsukasa	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.8	Elect Director Tsunematsu, Koichi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Hoshizaki Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Ochiai, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.10	Elect Director Furukawa, Yoshio	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.11	Elect Director Seko, Yoshihiko	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
3	Approve Director Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			

### Information Service International - Dentsu, Ltd.

**Meeting Date:** 03/24/2017

**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: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.3	Elect Director Ichikawa, Kenji	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.4	Elect Director Uehara, Nobuo	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.5	Elect Director Umezawa, Konosuke	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.6	Elect Director Yoshimoto, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.7	Elect Director Kobayashi, Akira	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			



# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Information Service International - Dentsu, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Morioka, Yasuo	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
2.11	Elect Director Kuretani, Norihiro	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
3	Appoint Statutory Auditor Ueji, Tatsuhiko	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

### Juki Corp.

<b>Meeting Date:</b> 03/28/2017	<b>Country:</b> Japan	<b>Ticker:</b> 6440
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3390400004	<b>Primary SEDOL:</b> 6895824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Goto, Hirofumi	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

### Kanamoto Co. Ltd.

<b>Meeting Date:</b> 01/26/2017	<b>Country:</b> Japan	<b>Ticker:</b> 9678
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3215200001	<b>Primary SEDOL:</b> 6482903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Utatsu, Nobuhito	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
1.4	Elect Director Narita, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Kanamoto Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Kanamoto, Tatsuo	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.6	Elect Director Hirata, Masakazu	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.7	Elect Director Isono, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.8	Elect Director Nagasaki, Manabu	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.9	Elect Director Asano, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.10	Elect Director Mukunashi, Naoki	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.11	Elect Director Hashiguchi, Kazunori	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.12	Elect Director Naito, Susumu	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.13	Elect Director Oikawa, Masayuki	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
2	Appoint Statutory Auditor Naoi, Akira	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Kao Corp.

**Meeting Date:** 03/21/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 4452

**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: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Takeuchi, Toshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Hasebe, Yoshihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Oku, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

### Kokuyo Co. Ltd.

**Meeting Date:** 03/30/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 7984

**Primary ISIN:** JP3297000006

**Primary SEDOL:** 6496506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

### Kubota Corp.

**Meeting Date:** 03/24/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 6326

**Primary ISIN:** JP3266400005

**Primary SEDOL:** 6497509

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Kubota Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kubo, Toshihiro	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.3	Elect Director Kimura, Shigeru	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.4	Elect Director Ogawa, Kenshiro	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.5	Elect Director Kitao, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.6	Elect Director Iida, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.7	Elect Director Yoshikawa, Masato	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
4	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			

### MODEC INC

**Meeting Date:** 03/24/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 6269

**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: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.3	Elect Director Sawada, Minoru	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### MODEC INC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Minoda, Shinsuke	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.5	Elect Director Nippo, Shinsuke	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.6	Elect Director Kometani, Yoshio	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.8	Elect Director Aikyo, Shigenobu	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
3.1	Appoint Statutory Auditor Aikyo, Katsunori	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
3.2	Appoint Statutory Auditor Seto, Kenji	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
3.4	Appoint Statutory Auditor Inoue, Kazumi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			

### NEXON Co.,Ltd.

<b>Meeting Date:</b> 03/28/2017	<b>Country:</b> Japan	<b>Ticker:</b> 3659
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3758190007	<b>Primary SEDOL:</b> B63QM77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### NICHIRIN CO

**Meeting Date:** 03/28/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 5184

**Primary ISIN:** JP3665000000

**Primary SEDOL:** 6037080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Matsuda, Masayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Oike, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Morikawa, Ryoichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Suzuki, Kazunobu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Yano, Susumu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### Nippon Filcon Co., Ltd.

**Meeting Date:** 02/23/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 5942

**Primary ISIN:** JP3748600008

**Primary SEDOL:** 6643506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Appoint Statutory Auditor Mizuno, Hidenori	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Noritz Corp.

**Meeting Date:** 03/30/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 5943

**Primary ISIN:** JP3759400009

**Primary SEDOL:** 6643896

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kokui, Soichiro	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>				
2.2	Elect Director Nakamura, Takafumi	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
2.3	Elect Director Mizuma, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
2.4	Elect Director Haramaki, Satoshi	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
2.5	Elect Director Mizuno, Makoto	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
2.6	Elect Director Hirokawa, Masamine	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
2.7	Elect Director Takenaka, Masayuki	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
2.9	Elect Director Takahashi, Hideaki	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
3	Appoint Statutory Auditor Ayabe, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

### Oeon Holdings Inc.

**Meeting Date:** 03/23/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 2533

**Primary ISIN:** JP3307400006

**Primary SEDOL:** 6374301

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Oenon Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nagai, Yukio	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>				
2.2	Elect Director Nishinaga, Yuji	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>				
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time. Furthermore, this plan could lead to excessive dilution.&lt;/p&gt;</i>				

### Otsuka Holdings Co Ltd

Meeting Date: 03/30/2017

Country: Japan

Meeting Type: Annual

Ticker: 4578

Primary ISIN: JP3188220002

Primary SEDOL: B5LTM93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Makise, Atsumasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Matsuo, Yoshiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Tobe, Sadanobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Kobayashi, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.7	Elect Director Hirotsu, Yasuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.8	Elect Director Konose, Tadaaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				



# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Rakuten Inc.

**Meeting Date:** 03/30/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 4755

**Primary ISIN:** JP3967200001

**Primary SEDOL:** 6229597

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Deep Discount Stock Option Plan for Inside Directors, Executive Officers and Employees	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
4	Approve Deep Discount Stock Option Plan for Outside Directors	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
5	Approve Deep Discount Stock Option Plan for Statutory Auditors	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

### Sanyo Shokai Ltd.

**Meeting Date:** 03/30/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 8011

**Primary ISIN:** JP3339400008

**Primary SEDOL:** 6776888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Elect Director Iwata, Isao	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>				
6.2	Elect Director Matsuura, Kaoru	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
6.3	Elect Director Saito, Susumu	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
6.4	Elect Director Arai, Toru	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Sanyo Shokai Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.6	Elect Director Yano, Masahide	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
6.7	Elect Director Shiina, Motoyoshi	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				
7	Appoint Statutory Auditor Tanaka, Hidefumi	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
8	Appoint Alternate Statutory Auditor Wada, Takao	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

### SBS Holdings Inc.

<b>Meeting Date:</b> 03/28/2017	<b>Country:</b> Japan	<b>Ticker:</b> 2384
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3163500006	<b>Primary SEDOL:</b> 6713227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Appoint Alternate Statutory Auditor Suzuki, Tomoyuki	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

### Shimano Inc.

<b>Meeting Date:</b> 03/28/2017	<b>Country:</b> Japan	<b>Ticker:</b> 7309
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3358000002	<b>Primary SEDOL:</b> 6804820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kakutani, Keiji	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>				

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Shimano Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Wada, Shinji	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.3	Elect Director Yuasa, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.4	Elect Director Chia Chin Seng	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.5	Elect Director Otsu, Tomohiro	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			

### Tachikawa Corp. (7989)

<b>Meeting Date:</b> 03/30/2017	<b>Country:</b> Japan	<b>Ticker:</b> 7989
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3466200007	<b>Primary SEDOL:</b> 6869517

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Tachikawa, Koi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
3.2	Elect Director Takenaka, Nobuya	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
3.3	Elect Director Yasumi, Yawara	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
3.4	Elect Director Naruse, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Tachikawa Corp. (7989)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Kanebako, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
3.6	Elect Director Tsuboi, Setsuko	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.&lt;/p&gt;</i>			
3.7	Elect Director Fujita, Tatsuyuki	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
3.8	Elect Director Hasui, Takayuki	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
3.9	Elect Director Abeta, Takehisa	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
4	Approve Director Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			

### Torii Pharmaceutical

<b>Meeting Date:</b> 03/24/2017	<b>Country:</b> Japan	<b>Ticker:</b> 4551
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3635800000	<b>Primary SEDOL:</b> 6896894

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Takagi, Shoichiro	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>			
2.2	Elect Director Tamura, Akihiko	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Torii Pharmaceutical

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Umeda, Takahiro	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.4	Elect Director Kariya, Yuko	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.5	Elect Director Sunami, Masaki	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.6	Elect Director Fujiwara, Katsunobu	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.7	Elect Director Matsuda, Goichi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			

### Trend Micro Inc.

**Meeting Date:** 03/28/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 4704

**Primary ISIN:** JP3637300009

**Primary SEDOL:** 6125286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Mahendra Negi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.4	Elect Director Wael Mohamed	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.5	Elect Director Omikawa, Akihiko	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Tsudakoma Corp.

**Meeting Date:** 02/24/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 6217

**Primary ISIN:** JP3533000000

**Primary SEDOL:** 6906748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hishinuma, Shoji	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>			
1.2	Elect Director Takano, Nobuhiro	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Top management is responsible for the company's unfavourable ROE performance.&lt;/p&gt;</i>			
1.3	Elect Director Suwa, Mitsuru	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.4	Elect Director Matsuto, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.5	Elect Director Yamada, Shigeo	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.6	Elect Director Kitano, Koji	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.7	Elect Director Koshiba, Shinji	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			

### Unicharm Corp.

**Meeting Date:** 03/30/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 8113

**Primary ISIN:** JP3951600000

**Primary SEDOL:** 6911485

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Unicharm Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Takahara, Keiichiro	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.3	Elect Director Futagami, Gumpei	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.4	Elect Director Ishikawa, Eiji	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.5	Elect Director Mori, Shinji	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.6	Elect Director Nakano, Kennosuke	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.7	Elect Director Takai, Masakatsu	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
1.8	Elect Director Miyabayashi, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
2.1	Elect Director and Audit Committee Member Fujimoto, Kimisuke	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be majority independent &amp;#226;&amp;#8364;&amp;#8220; and companies should strive to make them fully independent.&lt;/p&gt;</i>			
2.3	Elect Director and Audit Committee Member Asada, Shigeru	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be majority independent - and companies should strive to make them fully independent.&lt;/p&gt;</i>			

### Yamazaki Baking Co.,Ltd.

**Meeting Date:** 03/30/2017

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 2212

**Primary ISIN:** JP3935600001

**Primary SEDOL:** 6985509

# The SEI Japan Equity Fund Votes Against Management Report

## Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

### Yamazaki Baking Co.,Ltd.

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Yoshidaya, Ryoichi	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.&lt;/p&gt;</i>			
3	Appoint Statutory Auditor Matsumaru, Teruo	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
4	Approve Director and Statutory Auditor Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			



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