

JAPAN EQUITY FUND INC  
Form N-PX  
August 31, 2004

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY**

Investment Company Act file number: **811 06142**

**THE JAPAN EQUITY FUND, INC.**

(Exact name of registrant as specified in charter)

**c/o Daiwa Securities Trust Company  
One Evertrust Plaza  
Jersey City, New Jersey 07302**

(Address of principal executive offices) (Zip code)

**John J. O Keefe  
The Japan Equity Fund, Inc.  
c/o Daiwa Securities Trust Company  
One Evertrust Plaza  
Jersey City, New Jersey 07302**  
(Name and Address of Agent for Service)

*With a copy to:*

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**Leonard B. Mackey, Jr., Esq.**  
**Clifford Chance US LLP**  
**31 West 52nd Street**  
**New York, New York 10019**

Registrant's telephone number, including area code: **(201) 915-3054**

Date of fiscal year end: **October 31**

Date of reporting period: **June 30, 2004**

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**Item 1. Proxy Voting Record.**

Issuer Name: Shimizu Corp.

Exchange Ticker Symbol / Quick Code: 1803

CUSIP Number / ISIN Code: JP3358800005

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |

Issuer Name: Maeda Corp.

Exchange Ticker Symbol / Quick Code: 1824

CUSIP Number / ISIN Code: K{3971200008

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |
| 4             | Yes       | Against     |

Issuer Name: Daiwa House Industrial. Co

Exchange Ticker Symbol / Quick Code: 1925

CUSIP Number / ISIN Code: JP3505000004

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |
| 4             | Yes       | For         |



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Issuer Name: NEC Fielding, Ltd.

Exchange Ticker Symbol / Quick Code: 2322

CUSIP Number / ISIN Code: JP3164710000

Meeting Date: 6/29/04

| <b>Agenda Number</b> | <b>Vote Cast</b> | <b>Manner Cast</b> |
|----------------------|------------------|--------------------|
| 1                    | Yes              | For                |
| 2                    | Yes              | For                |
| 3                    | Yes              | For                |
| 4                    | Yes              | For                |
| 5                    | Yes              | For                |

Issuer Name: Fuji Oil Co., Ltd.

Exchange Ticker Symbol / Quick Code: 2607

CUSIP Number / ISIN Code: JP3816400000

Meeting Date: 6/24/04

| <b>Agenda Number</b> | <b>Vote Cast</b> | <b>Manner Cast</b> |
|----------------------|------------------|--------------------|
| 1                    | Yes              | For                |
| 2                    | Yes              | For                |
| 3                    | Yes              | For                |
| 4                    | Yes              | For                |
| 5                    | Yes              | For                |

Issuer Name: Hard Off Corp.

Exchange Ticker Symbol / Quick Code: 2674

CUSIP Number / ISIN Code: JP3765120005

Meeting Date: 6/21/04

| <b>Agenda Number</b> | <b>Vote Cast</b> | <b>Manner Cast</b> |
|----------------------|------------------|--------------------|
| 1                    | Yes              | For                |
| 2                    | Yes              | For                |
| 3                    | Yes              | Against            |



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Issuer Name: Edion Corp.

Exchange Ticker Symbol / Quick Code: 2730

CUSIP Number / ISIN Code: JP3164470001

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | For         |
| 6             | Yes       | For         |

Issuer Name: NAFCO Co., Ltd.

Exchange Ticker Symbol / Quick Code: 2790

CUSIP Number / ISIN Code: JP3651160008

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |

Issuer Name: Teijin Ltd.

Exchange Ticker Symbol / Quick Code: 3401

CUSIP Number / ISIN Code: JP3544000007

Meeting Date: 6/23/04

| Agenda Number | Proposal   | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|--|----------|-----------|-------------|------------|
| 1             | Proposed Appropriation of Retained Earnings for the 13th Business Term | For      | Yes       | For         | Management |
| 2             | Partial Amendment to the Articles of Incorporation                     | For      | Yes       | For         | Management |
| 3             | Election of Ten (10) Directors   | For      | Yes       | Against     | Management |
| 4             | Election of Two (2) Statutory Auditors                                 | For      | Yes       | For         | Management |

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|   |  |     |     |         |            |
|---|--|-----|-----|---------|------------|
| 5 | Issuing of Stock Acquisition Rights as Stock Options                           | For | Yes | For     | Management |
| 6 | Granting of Retirement Allowances to Retiring Directors and Statutory Auditors | For | Yes | Against | Management |



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Issuer Name: Mitsubishi Rayon Co., Ltd.

Exchange Ticker Symbol / Quick Code: 3404

CUSIP Number / ISIN Code: JP3903600009

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |
| 6             | Yes       | For         |

Issuer Name: Wacoal Corp.

Exchange Ticker Symbol / Quick Code: 3591

CUSIP Number / ISIN Code: JP3992400006

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | For         |

Issuer Name: Sumitomo Chemical Co., Ltd.

Exchange Ticker Symbol / Quick Code: 4005

CUSIP Number / ISIN Code: JP3401400001

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |

4

Yes

Against

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Issuer Name: Tosoh Corp.

Exchange Ticker Symbol / Quick Code: 4042

CUSIP Number / ISIN Code: JP3595200001

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |
| 4             | Yes       | For         |

Issuer Name: Central Glass Co., Ltd.

Exchange Ticker Symbol / Quick Code: 4044

CUSIP Number / ISIN Code: JP3425000001

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | For         |

Issuer Name: Denki Kagaku Kogyo K.K.

Exchange Ticker Symbol / Quick Code: 4061

CUSIP Number / ISIN Code: JP3549600009

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |
| 4             | Yes       | For         |



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Issuer Name: Shin Etsu Chemical Co., Ltd.

Exchange Ticker Symbol / Quick Code: 4063

CUSIP Number / ISIN Code: JP3371200001

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | For         |

Issuer Name: Mitsui Chemicals, Inc.

Exchange Ticker Symbol / Quick Code: 4183

CUSIP Number / ISIN Code: JP3888300005

Meeting Date: 6/29/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | Proposed Appropriation of Retained Earnings for the 7th fiscal year | For      | Yes       | For         | Management |
| 2             | Partial amendment of the Articles of Incorporation                  | For      | Yes       | For         | Management |
| 3             | Election of one (1) Statutory Auditor                               | For      | Yes       | For         | Management |
| 4             | Presentation of retirement bonus to a retiring Director             | For      | Yes       | For         | Management |

Issuer Name: Sumitomo Bakelite Co., Ltd.

Exchange Ticker Symbol / Quick Code: 4203

CUSIP Number / ISIN Code: JP3409400003

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |

4

Yes

For

7

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Issuer Name: Asahi Organic Chemicals Ind. C

Exchange Ticker Symbol / Quick Code: 4216

CUSIP Number / ISIN Code: JP3117200000

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |
| 4             | Yes       | Against     |
| 5             | Yes       | Against     |

Issuer Name: Hitachi Chemical Co., Ltd.

Exchange Ticker Symbol / Quick Code: 4217

CUSIP Number / ISIN Code: JP3785000005

Meeting Date: 6/25/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | Against     |

Issuer Name: Nomura Research Institute, Ltd

Exchange Ticker Symbol / Quick Code: 4307

CUSIP Number / ISIN Code: JP3762800005

Meeting Date: 6/23/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | For         |

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6

Yes

For

7

Yes

For

8

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Issuer Name: Takeda Chemical Ind., Ltd.

Exchange Ticker Symbol / Quick Code: 4502

CUSIP Number / ISIN Code: JP3463000004

Meeting Date: 6/29/04

| Agenda Number | Proposal   | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|--|----------|-----------|-------------|------------|
| 1             | Proposed Appropriation of Retained Earnings for the 127th term | For      | Yes       | For         | Management |
| 2             | Partial Amendment of the Articles of Incorporation             | For      | Yes       | For         | Management |
| 3             | Election of three (3) Directors                                | For      | Yes       | For         | Management |
| 4             | Election of two (2) Corporate Auditors                         | For      | Yes       | For         | Management |
| 5             | Payment of retirement benefits to a retiring Corporate Auditor | For      | Yes       | For         | Management |

Issuer Name: Yamanouchi Pharmaceutical Co.,

Exchange Ticker Symbol / Quick Code: 4503

CUSIP Number / ISIN Code: JP3942400007

Meeting Date: 6/29/04

| Agenda Number | Proposal   | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|--|----------|-----------|-------------|------------|
| 1             | Approval of Proposed Appropriation of Retained Earnings for the 91st Fiscal Year       | For      | Yes       | For         | Management |
| 2             | Partial Amendments to the Articles of Incorporation                                    | For      | Yes       | For         | Management |
| 3             | Approval of Merger Agreement between the Company and Fujisawa Pharmaceutical Co., Ltd. | For      | Yes       | For         | Management |
| 4             | Election of Three (3) Directors of the Board   | For      | Yes       | For         | Management |
| 5             | Election of Two (2) Corporate Auditors   | For      | Yes       | For         | Management |
| 6             | Issuance of Stock Acquisition Rights as Stock Option                                   | For      | Yes       | For         | Management |
| 7             | Presentation of Retirement Grants to retiring Directors of the Board                   | For      | Yes       | For         | Management |

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Issuer Name: Tanabe Seiyaku Co., Ltd.

Exchange Ticker Symbol / Quick Code: 4508

CUSIP Number / ISIN Code: JP3469000008

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |

Issuer Name: Eisai Co., Ltd.

Exchange Ticker Symbol / Quick Code: 4523

CUSIP Number / ISIN Code: JP3160400002

Meeting Date: 6/24/04

| Agenda Number | Proposal   | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|--|----------|-----------|-------------|------------|
| 1             | Proposed appropriation of retained earnings for the 92nd fiscal period             | For      | Yes       | For         | Management |
| 2             | Partial Amendment to the Articles of Incorporation                                 | For      | Yes       | For         | Management |
| 3             | Election of eleven (11) Directors  | For      | Yes       | For         | Management |
| 4             | Presentation of retirement allowances to retiring Directors and Corporate Auditors | For      | Yes       | Against     | Management |
| 5             | Issuing of Reservation Rights for New Shares as Stock Options                      | For      | Yes       | For         | Management |

Issuer Name: Toyo Ink Mfg. Co., Ltd.

Exchange Ticker Symbol / Quick Code: 4634

CUSIP Number / ISIN Code: JP3606600009

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |

|   |     |     |
|---|-----|-----|
| 4 | Yes | For |
| 5 | Yes | For |

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Issuer Name: Nichiyu Giken Kogyo Co., Ltd.

Exchange Ticker Symbol / Quick Code: 4961

CUSIP Number / ISIN Code: JP3664600008

Meeting Date: 6/25/04

| <b>Agenda Number</b> | <b>Vote Cast</b> | <b>Manner Cast</b> |
|----------------------|------------------|--------------------|
| 1                    | Yes              | For                |
| 2                    | Yes              | For                |
| 3                    | Yes              | For                |
| 4                    | Yes              | For                |
| 5                    | Yes              | For                |

Issuer Name: The Yokohama Rubber Co., Ltd.

Exchange Ticker Symbol / Quick Code: 5101

CUSIP Number / ISIN Code: JP3955800002

Meeting Date: 6/29/04

| <b>Agenda Number</b> | <b>Vote Cast</b> | <b>Manner Cast</b> |
|----------------------|------------------|--------------------|
| 1                    | Yes              | For                |
| 2                    | Yes              | For                |
| 3                    | Yes              | For                |
| 4                    | Yes              | For                |

Issuer Name: Nippon Sheet Glass Co., Ltd.

Exchange Ticker Symbol / Quick Code: 5202

CUSIP Number / ISIN Code: JP3686800008

Meeting Date: 6/29/04

| <b>Agenda Number</b> | <b>Vote Cast</b> | <b>Manner Cast</b> |
|----------------------|------------------|--------------------|
| 1                    | Yes              | For                |
| 2                    | Yes              | For                |
| 3                    | Yes              | For                |

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Issuer Name: Nippon Electric Glass Co., Ltd

Exchange Ticker Symbol / Quick Code: 5214

CUSIP Number / ISIN Code: JP3733400000

Meeting Date: 6/29/04

| <b>Agenda Number</b> | <b>Vote Cast</b> | <b>Manner Cast</b> |
|----------------------|------------------|--------------------|
| 1                    | Yes              | For                |
| 2                    | Yes              | For                |
| 3                    | Yes              | For                |
| 4                    | Yes              | For                |
| 5                    | Yes              | Against            |

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Issuer Name: Sumitomo Metal Ind., Ltd.

Exchange Ticker Symbol / Quick Code: 5405

CUSIP Number / ISIN Code: JP3402200004

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |

Issuer Name: Kobe Steel, Ltd.

Exchange Ticker Symbol / Quick Code: 5406

CUSIP Number / ISIN Code: JP3289800009

Meeting Date: 6/25/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | Against     |
| 5             | Yes       | Against     |
| 6             | Yes       | Against     |
| 7             | Yes       | For         |

Issuer Name: Nisshin Steel Co., Ltd.

Exchange Ticker Symbol / Quick Code: 5407

CUSIP Number / ISIN Code: JP3676000007

Meeting Date: 6/25/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |

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|   |     |         |
|---|-----|---------|
| 3 | Yes | For     |
| 4 | Yes | For     |
| 5 | Yes | Against |

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Issuer Name: Toyo Kohan Co., Ltd.

Exchange Ticker Symbol / Quick Code: 5453

CUSIP Number / ISIN Code: JP3610200002

Meeting Date: 6/25/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | 0           |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |

Issuer Name: Sumitomo Electric Ind., Ltd.

Exchange Ticker Symbol / Quick Code: 5802

CUSIP Number / ISIN Code: JP3407400005

Meeting Date: 6/29/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | Distribution of profits for the 134th fiscal year   | For      | Yes       | For         | Management |
| 2             | Partial amendments to the Articles of Incorporation   | For      | Yes       | For         | Management |
| 3             | Election of twelve (12) Directors due to the expiration of the terms of office of all thirteen (13) Directors | For      | Yes       | For         | Management |
| 4             | Election of one (1) Statutory Auditor   | For      | Yes       | For         | Management |
| 5             | Payment of retirement allowances to the retiring Directors  | For      | Yes       | Against     | Management |

Issuer Name: Fujikura Ltd.

Exchange Ticker Symbol / Quick Code: 5803

CUSIP Number / ISIN Code: JP3811000003

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|----------|----------|-----------|-------------|------------|
| 1             |          | For      | Yes       | For         | Management |



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| Approval of the proposed appropriation of retained earnings from the 156 <sup>th</sup> business year |  |     |     |         |            |
|--|--|-----|-----|---------|------------|
| 2  | Partial transfer of operations to VISCAS Corporation                                     | For | Yes | For     | Management |
| 3  | Partial amendment of the Articles of Incorporation                                       | For | Yes | For     | Management |
| 4  | Election of one statutory auditor  | For | Yes | For     | Management |
| 5  | Grant of retirement allowances to the retiring directors and retiring statutory auditors | For | Yes | Against | Management |

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Issuer Name: Amada Co., Ltd.

Exchange Ticker Symbol / Quick Code: 6113

CUSIP Number / ISIN Code: JP3122800000

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | Against     |

Issuer Name: Toyota Industries Corp.

Exchange Ticker Symbol / Quick Code: 6201

CUSIP Number / ISIN Code: JP3634600005

Meeting Date: 6/22/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | Against     |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |
| 4             | Yes       | Against     |
| 5             | Yes       | Against     |

Issuer Name: SMC Corp.

Exchange Ticker Symbol / Quick Code: 6273

CUSIP Number / ISIN Code: JP3162600005

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | For         |



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Issuer Name: Komatsu Ltd.

Exchange Ticker Symbol / Quick Code: 6301

CUSIP Number / ISIN Code: JP3304200003

Meeting Date: 6/25/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | For         |
| 6             | Yes       | For         |
| 7             | Yes       | Against     |

Issuer Name: Fujitec Co., Ltd.

Exchange Ticker Symbol / Quick Code: 6406

CUSIP Number / ISIN Code: JP3818800009

Meeting Date: 6/25/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |

Issuer Name: NSK Ltd.

Exchange Ticker Symbol / Quick Code: 6471

CUSIP Number / ISIN Code: JP3720800006

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |

|   |     |         |
|---|-----|---------|
| 4 | Yes | For     |
| 5 | Yes | Against |

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Issuer Name: Nippon Thompson Co., Ltd.

Exchange Ticker Symbol / Quick Code: 6480

CUSIP Number / ISIN Code: JP3739400004

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |

Issuer Name: THK Co., Ltd.

Exchange Ticker Symbol / Quick Code: 6481

CUSIP Number / ISIN Code: JP3539250005

Meeting Date: 6/26/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |
| 4             | Yes       | For         |
| 5             | Yes       | For         |
| 6             | Yes       | Against     |
| 7             | Yes       | For         |
| 8             | Yes       | For         |

Issuer Name: Hitachi, Ltd.

Exchange Ticker Symbol / Quick Code: 6501

CUSIP Number / ISIN Code: JP3788600009

Meeting Date: 6/24/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|----------|----------|-----------|-------------|---------|
|---------------|----------|----------|-----------|-------------|---------|

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|   |   |     |     |         |            |
|---|---|-----|-----|---------|------------|
| 1 | Amendment to the Articles of Incorporation  | For | Yes | For     | Management |
| 2 | Election of 14 Directors due to expiration of the term of office of all Directors | For | Yes | Against | Management |
| 3 | Issuance of stock acquisition rights for the purpose of granting stock options    | For | Yes | For     | Management |

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Issuer Name: Toshiba Corp.

Exchange Ticker Symbol / Quick Code: 6502

CUSIP Number / ISIN Code: JP3592200004

Meeting Date: 6/25/04

| Agenda Number | Proposal   | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|--|----------|-----------|-------------|------------|
| 1             | Amendment to the Company's Articles of Incorporation | For      | Yes       | For         | Management |
| 2             | The election of fourteen (14) Directors              | For      | Yes       | For         | Management |

Issuer Name: NEC Corp.

Exchange Ticker Symbol / Quick Code: 6701

CUSIP Number / ISIN Code: JP3733000008

Meeting Date: 6/22/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | Proposed appropriation of retained earnings for the 166th Business Period   | For      | Yes       | Against     | Management |
| 2             | Partial Amendments to the Articles of Incorporation   | For      | Yes       | For         | Management |
| 3             | Election of Fifteen Directors   | For      | Yes       | Against     | Management |
| 4             | Election of Three Corporate Auditors  | For      | Yes       | For         | Management |
| 5             | Issuance of Stock Acquisition Rights with Favorable Conditions to Persons Other Than the Shareholders for the Purpose of Granting Stock Options | For      | Yes       | For         | Management |
| 6             | Presentation of Retirement Allowances to Retiring Directors and Retiring Corporate Auditor  | For      | Yes       | Against     | Management |



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Issuer Name: Fujitsu Ltd.

Exchange Ticker Symbol / Quick Code: 6702

CUSIP Number / ISIN Code: JP3818000006

Meeting Date: 6/23/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | Proposed Appropriation of Retained Earnings for the 104th Business Period       | For      | Yes       | Against     | Management |
| 2             | Partial Revision to the Articles of Incorporation                               | For      | Yes       | For         | Management |
| 3             | Election of Three Members of the Board  | For      | Yes       | Against     | Management |
| 4             | Election of Four Auditors   | For      | Yes       | Against     | Management |
| 5             | Granting of Retirement Allowances to Retiring Members of the Board and Auditors | For      | Yes       | Against     | Management |

Issuer Name: NEC Electronics Corp.

Exchange Ticker Symbol / Quick Code: 6723

CUSIP Number / ISIN Code: JP3164720009

Meeting Date: 6/25/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | Proposed Appropriation of Retained Earnings with Respect to the 2nd Business Period   | For      | Yes       | Against     | Management |
| 2             | Partial Amendments to the Articles of Incorporation   | For      | Yes       | For         | Management |
| 3             | Election of Five Directors  | For      | Yes       | Against     | Management |
| 4             | Election of Three Corporate Auditors  | For      | Yes       | For         | Management |
| 5             | Issuance of Stock Acquisition Rights with Favorable Conditions to Persons Other Than the Shareholders for the Purpose of Granting Stock Options | For      | Yes       | For         | Management |
| 6             | Presentation of Retirement Allowances to Retiring Director and Retiring Corporate Auditors  | For      | Yes       | Against     | Management |
| 7             | Change in Remuneration of Directors and Corporate Auditors  | For      | Yes       | For         | Management |

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Issuer Name: Matsushita Electric Ind. Co.,

Exchange Ticker Symbol / Quick Code: 6752

CUSIP Number / ISIN Code: JP3866800000

Meeting Date: 6/29/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | To approve the proposed allocation of profit with respect to the 97th fiscal period         | For      | Yes       | Against     | Management |
| 2             | To make partial amendments to the Company's Articles of Incorporation                       | For      | Yes       | For         | Management |
| 3             | To elect 19 directors   | For      | Yes       | For         | Management |
| 4             | To elect 2 corporate auditors   | For      | Yes       | For         | Management |
| 5             | To grant retirement allowances to retiring directors for their meritorious service          | For      | Yes       | Against     | Management |
| 6             | To grant retirement allowances to retiring corporate auditors for their meritorious service | For      | Yes       | Against     | Management |

Issuer Name: Sharp Corp.

Exchange Ticker Symbol / Quick Code: 6753

CUSIP Number / ISIN Code: JP3359600008

Meeting Date: 6/24/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | Proposed Appropriation of Retained Earnings for the 110th Term  | For      | Yes       | For         | Management |
| 2             | Amendment to Certain Provisions of the Articles of Incorporation of the Company   | For      | Yes       | For         | Management |
| 3             | Election of 25 Directors of the Company   | For      | Yes       | Against     | Management |
| 4             | Election of 3 Corporate Auditors of the Company   | For      | Yes       | For         | Management |
| 5             | Payment of Condolence Money to Ex-Corporate Director Mr. Tohru Okuda and of Retirement Remuneration to Retiring Directors | For      | Yes       | Against     | Management |

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Issuer Name: Hitachi Kokusai Electric Inc.

Exchange Ticker Symbol / Quick Code: 6756

CUSIP Number / ISIN Code: JP3294600006

Meeting Date: 6/23/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |

Issuer Name: TDK Corp.

Exchange Ticker Symbol / Quick Code: 6762

CUSIP Number / ISIN Code: JP3538800008

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | For         |
| 6             | Yes       | For         |
| 7             | Yes       | Against     |

Issuer Name: Yokogawa Electric Corp.

Exchange Ticker Symbol / Quick Code: 6841

CUSIP Number / ISIN Code: JP3955000009

Meeting Date: 6/25/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |

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|   |     |     |
|---|-----|-----|
| 6 | Yes | For |
| 7 | Yes | For |

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Issuer Name: Denso Corp.

Exchange Ticker Symbol / Quick Code: 6902

CUSIP Number / ISIN Code: JP3551500006

Meeting Date: 6/24/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | Proposal for Appropriation of Retained Earnings for the 81st Fiscal Term  | For      | Yes       | For         | Management |
| 2             | Acquisition of Treasury Stock   | For      | Yes       | For         | Management |
| 3             | Partial Amendments to the Articles of Incorporation   | For      | Yes       | For         | Management |
| 4             | Election of Thirteen (13) Directors due to Expiration of Term of Office of All the Current Directors  | For      | Yes       | For         | Management |
| 5             | Issuance of Stock Options without Charge to Directors, Managing Officers and Certain Employees of the Company, as well as to Directors and Certain Officers of its Subsidiaries | For      | Yes       | For         | Management |
| 6             | Partial Amendments to the Stock Option Exercise Conditions due to the Implementation of a New Management System   | For      | Yes       | For         | Management |
| 7             | Presentation of Retirement Benefits to Retiring Directors   | For      | Yes       | For         | Management |

Issuer Name: Stanley Electric Co., Ltd.

Exchange Ticker Symbol / Quick Code: 6923

CUSIP Number / ISIN Code: JP3399400005

Meeting Date: 6/25/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |
| 4             | Yes       | For         |

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Issuer Name: CMK Corp.

Exchange Ticker Symbol / Quick Code: 6958

CUSIP Number / ISIN Code: JP3712000003

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | For         |
| 6             | Yes       | Against     |

Issuer Name: Rohm Co., Ltd.

Exchange Ticker Symbol / Quick Code: 6963

CUSIP Number / ISIN Code: JP3982800009

Meeting Date: 6/29/04

| Agenda Number | Proposal   | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|--|----------|-----------|-------------|------------|
| 1             | Proposed Appropriation of Retained Earnings for the 46th Fiscal Year | For      | Yes       | For         | Management |
| 2             | Partial Amendments to the Articles of Incorporation                  | For      | Yes       | For         | Management |
| 3             | Election of Five (5) Corporate Auditors                              | For      | Yes       | For         | Management |
| 4             | Payment of Retirement Allowance to the Retiring Corporate Auditor    | For      | Yes       | Against     | Management |

Issuer Name: Kyocera Corp.

Exchange Ticker Symbol / Quick Code: 6971

CUSIP Number / ISIN Code: JP3249600002

Meeting Date: 6/25/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|----------|----------|-----------|-------------|---------|
|---------------|----------|----------|-----------|-------------|---------|

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|   |  |     |     |         |            |
|---|--|-----|-----|---------|------------|
| 1 | Approval of proposed appropriation of retained earnings for the 50th Fiscal Year | For | Yes | For     | Management |
| 2 | Amendments of the Articles of Incorporation                                      | For | Yes | For     | Management |
| 3 | Election of two (2) Corporate Auditors   | For | Yes | Against | Management |
| 4 | Payment of retirement allowance to a retiring Corporate Auditor                  | For | Yes | Against | Management |
| 5 | Issuance of stock acquisition rights for granting stock option                   | For | Yes | For     | Management |

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Issuer Name: Taiyo Yuden Co., Ltd.

Exchange Ticker Symbol / Quick Code: 6976

CUSIP Number / ISIN Code: JP3452000007

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | Against     |

Issuer Name: Tokai Rika Co., Ltd.

Exchange Ticker Symbol / Quick Code: 6995

CUSIP Number / ISIN Code: JP3566600007

Meeting Date: 6/22/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |
| 4             | Yes       | For         |
| 5             | Yes       | For         |
| 6             | Yes       | For         |
| 7             | Yes       | Against     |

Issuer Name: Nichicon Corp.

Exchange Ticker Symbol / Quick Code: 6996

CUSIP Number / ISIN Code: JP3661800007

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |



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|   |     |         |
|---|-----|---------|
| 4 | Yes | For     |
| 5 | Yes | Against |
| 6 | Yes | For     |

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Issuer Name: Nippon Chemi-Con Corp.

Exchange Ticker Symbol / Quick Code: 6997

CUSIP Number / ISIN Code: JP3701200002

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | For         |
| 6             | Yes       | For         |

Issuer Name: Mitsubishi Heavy Ind., Ltd.

Exchange Ticker Symbol / Quick Code: 7011

CUSIP Number / ISIN Code: JP3900000005

Meeting Date: 6/25/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | Appropriation of retained earnings for the 2003 business year                   | For      | Yes       | For         | Management |
| 2             | Partial amendment of the Articles of Incorporation                              | For      | Yes       | For         | Management |
| 3             | Election of nine Directors  | For      | Yes       | Against     | Management |
| 4             | Election of one Statutory Auditor   | For      | Yes       | For         | Management |
| 5             | Grant of retirement pay to retired and retiring Directors and Statutory Auditor | For      | Yes       | Against     | Management |
| 6             | Grant of the stock acquisition rights to Directors as stock options             | For      | Yes       | For         | Management |

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Issuer Name: Toyota Motor Corp.

Exchange Ticker Symbol / Quick Code: 7203

CUSIP Number / ISIN Code: JP3633400001

Meeting Date: 6/23/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | Appropriation of Retained Earnings for the FY2004 Term  | For      | Yes       | For         | Management |
| 2             | Amendment of the Articles of Incorporation  | For      | Yes       | For         | Management |
| 3             | Election of 27 Directors  | For      | Yes       | Against     | Management |
| 4             | Issue of Stock Acquisition Rights without Consideration to Directors, Managing Officers and Employees, etc., of Toyota Motor Corporation and its Affiliates | For      | Yes       | For         | Management |
| 5             | Repurchase of Shares  | For      | Yes       | For         | Management |
| 6             | Award of Bonus Payments to Mr. Iwao Isomura (deceased), Former Representative Director and Vice Chairman, and to Retiring Directors                         | For      | Yes       | For         | Management |
| 7             | Proposed Appropriation of Retained Earnings   | For      | Yes       | For         | Management |
| 8             | Amendment of the Articles of Incorporation (Part 1)   | For      | Yes       | Against     | Management |
| 9             | Amendment of the Articles of Incorporation (Part 2)   | For      | Yes       | Against     | Management |

Issuer Name: Mazda Motor Corp.

Exchange Ticker Symbol / Quick Code: 7261

CUSIP Number / ISIN Code: JP3868400007

Meeting Date: 6/22/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | Against     |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | For         |
| 6             | Yes       | For         |
| 7             | Yes       | Against     |

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Issuer Name: Honda Motor Co., Ltd.

Exchange Ticker Symbol / Quick Code: 7267

CUSIP Number / ISIN Code: JP3854600008

Meeting Date: 6/23/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | Proposal for Appropriation of Retained Earnings for the 79th Fiscal Year  | For      | Yes       | For         | Management |
| 2             | Acquisition by the Company of Its Own Shares  | For      | Yes       | For         | Management |
| 3             | Partial Amendments to the Articles of Incorporation   | For      | Yes       | Against     | Management |
| 4             | Election of Thirty Six (36) Directors   | For      | Yes       | For         | Management |
| 5             | Election of Two (2) Corporate Auditors  | For      | Yes       | For         | Management |
| 6             | Revision of Amount of Remuneration Payable to Directors   | For      | Yes       | Against     | Management |
| 7             | Presentation of Retirement Allowance to Retiring Directors and Corporate Auditors for Their Respective Services | For      | Yes       | Against     | Management |

Issuer Name: Yamaha Motor Co., Ltd.

Exchange Ticker Symbol / Quick Code: 7272

CUSIP Number / ISIN Code: JP3942800008

Meeting Date: 6/24/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | Against     |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | For         |
| 6             | Yes       | For         |

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Issuer Name: Showa Corp.

Exchange Ticker Symbol / Quick Code: 7274

CUSIP Number / ISIN Code: JP3360300002

Meeting Date: 6/25/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | For         |
| 6             | Yes       | Against     |

Issuer Name: Koito Mfg. Co., Ltd.

Exchange Ticker Symbol / Quick Code: 7276

CUSIP Number / ISIN Code: JP3284600008

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |

Issuer Name: Net One Systems Co., Ltd.

Exchange Ticker Symbol / Quick Code: 7518

CUSIP Number / ISIN Code: JP3758200004

Meeting Date: 6/25/04

| Agenda Number | Proposal   | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|--|----------|-----------|-------------|------------|
| 1             | Appropriation of profit for the 17th fiscal year   | For      | Yes       | Against     | Management |
| 2             | Partial Amendment to the Articles of Incorporation | For      | Yes       | For         | Management |
| 3             |  | For      | Yes       | Against     | Management |

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|   |   |     |     |         |            |
|---|---|-----|-----|---------|------------|
| Payment of retirement allowance to directors and statutory auditors in view of the termination of the retirement benefits program |   |     |     |         |            |
| 4   | Revision of remuneration for directors and statutory auditors | For | Yes | For     | Management |
| 5   | Election of 8 directors                                       | For | Yes | Against | Management |
| 6   | Election of 3 statutory auditors                              | For | Yes | For     | Management |

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Issuer Name: Dainippon Screen Mfg. Co., Ltd

Exchange Ticker Symbol / Quick Code: 7735

CUSIP Number / ISIN Code: JP3494600004

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |

Issuer Name: Ricoh Co., Ltd.

Exchange Ticker Symbol / Quick Code: 7752

CUSIP Number / ISIN Code: JP3973400009

Meeting Date: 6/25/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | Proposed appropriation of retained earnings for the fiscal year | For      | Yes       | For         | Management |
| 2             | Partial amendment to the Articles of Incorporation              | For      | Yes       | For         | Management |
| 3             | Election of fourteen (14) directors                             | For      | Yes       | Against     | Management |
| 4             | Election of three (3) corporate auditors                        | For      | Yes       | For         | Management |
| 5             | Granting of retirement allowances to retiring directors         | For      | Yes       | For         | Management |

Issuer Name: Toppan Printing Co., Ltd.

Exchange Ticker Symbol / Quick Code: 7911

CUSIP Number / ISIN Code: JP3629000005

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |

4

Yes

For



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Issuer Name: Marubeni Corp.

Exchange Ticker Symbol / Quick Code: 8002

CUSIP Number / ISIN Code: JP3877600001

Meeting Date: 6/25/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | To approve the proposed appropriation of the profit for the 80th fiscal year                    | For      | Yes       | For         | Management |
| 2             | To amend certain parts of the Articles of Incorporation   | For      | Yes       | For         | Management |
| 3             | To elect 10 Directors due to the expiration of the term of office of all 11 incumbent Directors | For      | Yes       | For         | Management |
| 4             | To elect 1 Corporate Auditor due to the resignation of 1 incumbent Corporate Auditor            | For      | Yes       | For         | Management |
| 5             | To grant retirement remuneration to the retiring Director and the retiring Corporate Auditor    | For      | Yes       | Against     | Management |

Issuer Name: Mitsui & Co., Ltd.

Exchange Ticker Symbol / Quick Code: 8031

CUSIP Number / ISIN Code: JP3893600001

Meeting Date: 6/24/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | For         |
| 6             | Yes       | Against     |

Issuer Name: Isetan Co., Ltd.

Exchange Ticker Symbol / Quick Code: 8238

CUSIP Number / ISIN Code: JP3140000005

Meeting Date: 6/29/04

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| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |

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Issuer Name: Marui Co., Ltd.

Exchange Ticker Symbol / Quick Code: 8252

CUSIP Number / ISIN Code: JP3870400003

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | Against     |

Issuer Name: Shinsei Bank, Ltd.

Exchange Ticker Symbol / Quick Code: 8303

CUSIP Number / ISIN Code: JP3729000004

Meeting Date: 6/24/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | Against     |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |

Issuer Name: Mitsubishi Tokyo Financial Group

Exchange Ticker Symbol / Quick Code: 8306

CUSIP Number / ISIN Code: JP3902900004

Meeting Date: 6/29/04

| Agenda Number | Proposal   | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|--|----------|-----------|-------------|------------|
| 1             | Approval of the Proposed Appropriations of Retained Earnings and Other Capital Surplus for the 3 <sup>rd</sup> Business Term | For      | Yes       | For         | Management |
| 2             | Partial Amendments to the Articles of Incorporation  | For      | Yes       | For         | Management |
| 3             | Election of Seven (7) Directors  | For      | Yes       | For         | Management |

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|   |  |     |     |     |            |
|---|--|-----|-----|-----|------------|
| 4 | Election of One (1) Corporate Auditor  | For | Yes | For | Management |
| 5 | Granting of Retirement Gratuities to Retiring Directors and Resigned Corporate Auditor | For | Yes | For | Management |

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Issuer Name: Mitsui Trust Holdings, Inc.

Exchange Ticker Symbol / Quick Code: 8309

CUSIP Number / ISIN Code: JP3892100003

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | Against     |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |

Issuer Name: Sumitomo Trust & Banking Co.,

Exchange Ticker Symbol / Quick Code: 8403

CUSIP Number / ISIN Code: JP3405000005

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | For         |

Issuer Name: Mizuho Financial Group, Inc.

Exchange Ticker Symbol / Quick Code: 8411

CUSIP Number / ISIN Code: JP3885780001

Meeting Date: 6/25/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | Against     |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |

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|   |     |         |
|---|-----|---------|
| 5 | Yes | For     |
| 6 | Yes | For     |
| 7 | Yes | Against |
| 8 | Yes | Against |
| 9 | Yes | Against |

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Issuer Name: Hitachi Capital Corp.

Exchange Ticker Symbol / Quick Code: 8586

CUSIP Number / ISIN Code: JP3786600001

Meeting Date: 6/18/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | Against     |

Issuer Name: Jafco Co., Ltd.

Exchange Ticker Symbol / Quick Code: 8595

CUSIP Number / ISIN Code: JP3389900006

Meeting Date: 6/24/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |
| 6             | Yes       | For         |

Issuer Name: Nomura Holdings, Inc.

Exchange Ticker Symbol / Quick Code: 8604

CUSIP Number / ISIN Code: JP3762600009

Meeting Date: 6/25/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | Amendments to the Articles of Incorporation           | For      | Yes       | For         | Management |
| 2             | Issuance of Stock Acquisition Rights as Stock Options | For      | Yes       | For         | Management |
| 3             | Election of Eleven Directors                          | For      | Yes       | For         | Management |





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Issuer Name: Nissay Dowa General Insurance

Exchange Ticker Symbol / Quick Code: 8759

CUSIP Number / ISIN Code: JP3638200000

Meeting Date: 6/25/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |

Issuer Name: Aioi Insurance Co., Ltd.

Exchange Ticker Symbol / Quick Code: 8761

CUSIP Number / ISIN Code: JP3486600004

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |

Issuer Name: Mitsui Fudosan Co., Ltd.

Exchange Ticker Symbol / Quick Code: 8801

CUSIP Number / ISIN Code: JP3893200000

Meeting Date: 6/29/04

| Agenda Number | Proposal   | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|--|----------|-----------|-------------|------------|
| 1             | Proposed Appropriation of Nonconsolidated Profits for the 92nd Business term | For      | Yes       | For         | Management |
| 2             | Amendments to a Part of the Articles of Incorporation                        | For      | Yes       | For         | Management |

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|   |   |     |     |     |            |
|---|---|-----|-----|-----|------------|
| 3 | Election of Two (2) Corporate Auditors                        | For | Yes | For | Management |
| 4 | Granting of Retirement Gratuity to Retiring Corporate Auditor | For | Yes | For | Management |

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Issuer Name: East Japan Railway Co.

Exchange Ticker Symbol / Quick Code: 9020

CUSIP Number / ISIN Code: JP3783600004

Meeting Date: 6/23/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | Against     |
| 5             | Yes       | Against     |
| 6             | Yes       | For         |

Issuer Name: Nippon Express Co., Ltd.

Exchange Ticker Symbol / Quick Code: 9062

CUSIP Number / ISIN Code: JP3729400006

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |
| 4             | Yes       | Against     |
| 5             | Yes       | Against     |

Issuer Name: Nippon Yusen K.K.

Exchange Ticker Symbol / Quick Code: 9101

CUSIP Number / ISIN Code: JP3753000003

Meeting Date: 6/29/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | Proposed appropriation of retained earnings for the 117th Fiscal Year | For      | Yes       | For         | Management |

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|   |   |     |     |         |            |
|---|---|-----|-----|---------|------------|
| 2 | Partial amendment to the Articles of Incorporation            | For | Yes | For     | Management |
| 3 | The election of twelve Directors                              | For | Yes | Against | Management |
| 4 | The presentation of retirement benefits to retiring Directors | For | Yes | For     | Management |

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Issuer Name: Mitsui-Soko Co., Ltd.

Exchange Ticker Symbol / Quick Code: 9302

CUSIP Number / ISIN Code: JP3891200002

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | Against     |

Issuer Name: Tokyo Broadcast. System, INC.

Exchange Ticker Symbol / Quick Code: 9401

CUSIP Number / ISIN Code: JP3588600001

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |
| 6             | Yes       | For         |

Issuer Name: Nippon Telegraph & Telephone Corporation

Exchange Ticker Symbol / Quick Code: 9432

CUSIP Number / ISIN Code: JP3735400008

Meeting Date: 6/29/04

| Agenda Number | Proposal   | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|--|----------|-----------|-------------|------------|
| 1             | Proposed appropriation of unappropriated retained earnings for the 19th fiscal year ended March 31, 2004 | For      | Yes       | Against     | Management |
| 2             | Repurchase of own shares   | For      | Yes       | For         | Management |

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|   |  |     |     |         |            |
|---|--|-----|-----|---------|------------|
| 3 | Partial Modifications to the Articles of Incorporation                             | For | Yes | For     | Management |
| 4 | Election of eleven Directors   | For | Yes | Against | Management |
| 5 | Election of a Corporate Auditor  | For | Yes | For     | Management |
| 6 | Presentation of retirement allowance to retiring Directors and a Corporate Auditor | For | Yes | Against | Management |

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Issuer Name: KDDI Corp.

Exchange Ticker Symbol / Quick Code: 9433

CUSIP Number / ISIN Code: JP3496400007

Meeting Date: 6/24/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | Against     |
| 4             | Yes       | Against     |
| 5             | Yes       | For         |
| 6             | Yes       | Against     |
| 7             | Yes       | Against     |

Issuer Name: NTT Docomo, Inc.

Exchange Ticker Symbol / Quick Code: 9437

CUSIP Number / ISIN Code: JP3165650007

Meeting Date: 6/18/04

| Agenda Number | Proposal  | Mgmt Rec | Vote Cast | Manner Cast | Sponsor    |
|---------------|---|----------|-----------|-------------|------------|
| 1             | Proposed Appropriation of Retained Earnings for the 13th Fiscal Year              | For      | Yes       | For         | Management |
| 2             | Repurchase of shares  | For      | Yes       | For         | Management |
| 3             | Partial amendment to the Articles of Incorporation                                | For      | Yes       | For         | Management |
| 4             | Election of 25 Directors  | For      | Yes       | Against     | Management |
| 5             | Election of 1 Corporate Auditor   | For      | Yes       | Against     | Management |
| 6             | Award of Retirement Benefits Payments to Retiring Directors and Corporate Auditor | For      | Yes       | Against     | Management |

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Issuer Name: The Tokyo Electric Power Co.,

Exchange Ticker Symbol / Quick Code: 9501

CUSIP Number / ISIN Code: JP3585800000

Meeting Date: 6/25/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | Against     |
| 5             | Yes       | Against     |
| 6             | Yes       | For         |
| 7             | Yes       | Against     |
| 8             | Yes       | Against     |
| 9             | Yes       | Against     |

Issuer Name: The Kansai Electric Power Co.,

Exchange Ticker Symbol / Quick Code: 9503

CUSIP Number / ISIN Code: JP3228600007

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |
| 6             | Yes       | Against     |
| 7             | Yes       | Against     |
| 8             | Yes       | Against     |
| 9             | Yes       | Against     |
| 10            | Yes       | Against     |
| 11            | Yes       | Against     |
| 12            | Yes       | Against     |
| 13            | Yes       | Against     |
| 14            | Yes       | Against     |
| 15            | Yes       | Against     |
| 16            | Yes       | Against     |
| 17            | Yes       | Against     |
| 18            | Yes       | Against     |
| 19            | Yes       | Against     |
| 20            | Yes       | Against     |





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Issuer Name: Secom Co., Ltd.

Exchange Ticker Symbol / Quick Code: 9735

CUSIP Number / ISIN Code: JP3421800008

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |

Issuer Name: Hitachi Information Systems, L

Exchange Ticker Symbol / Quick Code: 9741

CUSIP Number / ISIN Code: JP3788000002

Meeting Date: 6/29/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | Against     |

Issuer Name: TIS Inc.

Exchange Ticker Symbol / Quick Code: 9751

CUSIP Number / ISIN Code: JP3612800007

Meeting Date: 6/25/04

| Agenda Number | Vote Cast | Manner Cast |
|---------------|-----------|-------------|
| 1             | Yes       | For         |
| 2             | Yes       | For         |
| 3             | Yes       | For         |
| 4             | Yes       | For         |
| 5             | Yes       | Against     |
| 6             | Yes       | For         |

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Issuer Name: Autobacs Seven Co., Ltd.

Exchange Ticker Symbol / Quick Code: 9832

CUSIP Number / ISIN Code: JP3172500005

Meeting Date: 6/28/04

| <b>Agenda Number</b> | <b>Vote Cast</b> | <b>Manner Cast</b> |
|----------------------|------------------|--------------------|
| 1                    | Yes              | For                |
| 2                    | Yes              | For                |
| 3                    | Yes              | For                |
| 4                    | Yes              | For                |
| 5                    | Yes              | Against            |

Issuer Name: Matsumotokiyoshi Co., Ltd.

Exchange Ticker Symbol / Quick Code: 9875

CUSIP Number / ISIN Code: JP3869000004

Meeting Date: 6/29/04

| <b>Agenda Number</b> | <b>Vote Cast</b> | <b>Manner Cast</b> |
|----------------------|------------------|--------------------|
| 1                    | Yes              | For                |
| 2                    | Yes              | For                |
| 3                    | Yes              | For                |
| 4                    | Yes              | For                |
| 5                    | Yes              | Against            |

**SIGNATURES**

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**THE JAPAN EQUITY FUND, INC.**

By: /s/ John O Keefe  
Name: John O Keefe  
Title: Vice President and Treasurer

Date: August 31, 2004