

JAPAN EQUITY FUND INC
Form N-PX/A
October 04, 2004

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM N-PX/A

**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**

EXPLANATORY NOTE

This Form N-PX/A amends and restates in its entirety the Form N-PX for The Japan Equity Fund, Inc. (the Fund) that was filed with the Securities and Exchange Commission on August 31, 2004.

Item 1. Proxy Voting Record.

The following represents the Fund's proxy voting record for the period from July 1, 2003 through June 30, 2004:

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 |
| 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 |

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 |

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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: 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: 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 |

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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 | Approval of the proposed appropriation of retained earnings from the 156 th business year. | For | Yes | For | Management |
| 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 |

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 |
|---------------|--|----------|-----------|-------------|------------|
| 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: 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: 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 |

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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 |
|---------------|---|----------|-----------|-------------|------------|
| 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 |

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 |

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 |

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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: 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 | Payment of retirement allowance to directors and statutory auditors in view of the termination of the retirement benefits program. | For | Yes | Against | Management |
| 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: 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: 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 |

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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 rd 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 |
| 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 |

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

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 |
| 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: 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 |
| 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 |

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: Shimizu Corp

Exchange Ticker Symbol / Quick Code: 1803

CUSIP Number / ISIN Code: JP3358800005

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 102th business term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation | For | Yes | For | Management |
| 3 | Election of Two (2) Directors | For | Yes | For | Management |
| 4 | Election of Four (4) Corporate Auditors | For | Yes | For | Management |
| 5 | Granting of Retirement Allowance to Retiring Corporate Auditors | For | Yes | Against | Management |

Issuer Name: Maeda Corp.

Exchange Ticker Symbol / Quick Code: 1824

CUSIP Number / ISIN Code: K3971200008

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 59th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Thirteen (13) Directors. | For | Yes | Against | Management |
| 4 | Granting of Retirement Allowance to Retiring Directors. | For | Yes | Against | Management |

Issuer Name: Daiwa House Ind. CoExchange Ticker Symbol / Quick Code: 1925CUSIP Number / ISIN Code: JP3505000004Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 65th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Twenty One(21) Directors. | For | Yes | Against | Management |
| 4 | Granting of Retirement Allowance to Retiring Directors. | For | Yes | For | Management |

Issuer Name: NEC Fielding, Ltd.Exchange Ticker Symbol / Quick Code: 2322CUSIP Number / ISIN Code: JP3164710000Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 48th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Five (5) Directors. | For | Yes | For | Management |
| 4 | Election of One (1) Corporate Auditor. | For | Yes | For | Management |
| 5 | Granting of Retirement Allowance to Retiring Directors. | For | Yes | For | Management |

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Issuer Name: Fuji Oil Co., Ltd.

Exchange Ticker Symbol / Quick Code: 2607

CUSIP Number / ISIN Code: JP3816400000

Meeting Date: 6/24/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 76th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Seventeen (17) Directors. | For | Yes | For | Management |
| 4 | Election of One (1) Corporate Auditor. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors. | For | Yes | For | Management |

Issuer Name: Hard Off Corp.

Exchange Ticker Symbol / Quick Code: 2674

CUSIP Number / ISIN Code: JP3765120005

Meeting Date: 6/21/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 32th Business Term. | For | Yes | For | Management |
| 2 | Election of Three (3) Corporate Auditors. | For | Yes | For | Management |
| 3 | Granting Retirement Allowance to Retiring Auditors and Directors. | For | Yes | Against | Management |

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Issuer Name: Edion Corp.

Exchange Ticker Symbol / Quick Code: 2730

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 3rd Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Seven (7) Directors. | For | Yes | For | Management |
| 4 | Election of One (1) Corporate Auditor. | For | Yes | For | Management |
| 5 | Election of One(1) Substitutue Auditor. | For | Yes | For | Management |
| 6 | Election of Independent Auditor. | For | Yes | For | Management |

Issuer Name: NAFCO Co., Ltd.

Exchange Ticker Symbol / Quick Code: 2790

CUSIP Number / ISIN Code: JP3651160008

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 35th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Seven (7) Corporate Auditors. | For | Yes | For | Management |

Issuer Name: Mitsubishi Rayon Co., Ltd.Exchange Ticker Symbol / Quick Code: 3404CUSIP Number / ISIN Code: JP3903600009Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 79th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Eight (8) Directors. | For | Yes | For | Management |
| 4 | Election of Five (5) Corporate Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors. | For | Yes | Against | Management |
| 6 | Revision of Remuneration for Auditors. | For | Yes | For | Management |

Issuer Name: Wacoal Corp.Exchange Ticker Symbol / Quick Code: 3591CUSIP Number / ISIN Code: JP3992400006Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 56th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Five (5) Directors. | For | Yes | For | Management |
| 4 | Election of Two (2) Corporate Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | For | Management |

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Issuer Name: Sumitomo Chemical Co., Ltd.

Exchange Ticker Symbol / Quick Code: 4005

CUSIP Number / ISIN Code: JP3401400001

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 123rd Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Nine(9) Directors. | For | Yes | For | Management |
| 4 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |

Issuer Name: Tosoh Corp.

Exchange Ticker Symbol / Quick Code: 4042

CUSIP Number / ISIN Code: JP3595200001

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 105th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Nine(9) Directors. | For | Yes | Against | Management |
| 4 | Granting Retirement Allowance to Retiring Directors. | For | Yes | For | Management |

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Issuer Name: Central Glass Co., Ltd.

Exchange Ticker Symbol / Quick Code: 4044

CUSIP Number / ISIN Code: JP3425000001

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 90th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Nine (9) Directors. | For | Yes | For | Management |
| 4 | Election of Two (2) Corporate Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | For | Management |

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 | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 145th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Sixteen(16) Directors. | For | Yes | Against | Management |
| 4 | Granting Retirement Allowance to Retiring Directors. | For | Yes | For | Management |

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 | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 127th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Seven (7) Directors. | For | Yes | For | Management |
| 4 | Granting Retirement Allowance to Retiring Directors. | For | Yes | For | Management |
| 5 | Issuance of Stock Acquisition Rights with Favorable Conditions to Persons Other Than Shareholders. | For | Yes | For | Management |

Issuer Name: Sumitomo Bakelite Co., Ltd.

Exchange Ticker Symbol / Quick Code: 4203

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 113th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Eight (8) Directors. | For | Yes | For | Management |
| 4 | Granting Retirement Allowance to Retiring Directors. | For | Yes | For | Management |

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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 | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for the 83rd Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Eleven (11) Directors. | For | Yes | Against | Management |
| 4 | Election of Three (3) Corporate Auditors. | For | Yes | Against | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |

Issuer Name: Hitachi Chemical Co., Ltd.

Exchange Ticker Symbol / Quick Code: 4217

CUSIP Number / ISIN Code: JP3785000005

Meeting Date: 6/25/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 2 | Election of Eight(8) Directors. | For | Yes | Against | Management |
| 3 | Issuance of Stock Acquisition rights for the purpose of granting stock options. | For | No | Abstain | Management |

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Issuer Name: Nomura Research Institute, Ltd

Exchange Ticker Symbol / Quick Code: 4307

CUSIP Number / ISIN Code: JP3762800005

Meeting Date: 6/23/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 39th 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 | For | Management |
| 4 | Election of One (1) Corporate Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors. | For | Yes | For | Management |
| 6 | Granting Retirement Allowance to Retiring Auditors. | For | Yes | For | Management |
| 7 | Issuance of Stock Acquisition Rights for the Purpose of Granting Stock Options. | For | Yes | For | Management |

Issuer Name: Tanabe Seiyaku Co., Ltd.

Exchange Ticker Symbol / Quick Code: 4508

CUSIP Number / ISIN Code: JP3469000008

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 100th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |

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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 | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 166th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Fifteen(15) Directors. | For | Yes | For | Management |
| 4 | Election of One (1) Corporate Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | For | Management |

Issuer Name: Nichiyu Giken Kogyo Co., Ltd

Exchange Ticker Symbol / Quick Code: 4961

CUSIP Number / ISIN Code: JP3664600008

Meeting Date: 6/25/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 24th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Seven (7) Directors. | For | Yes | For | Management |
| 4 | Election of Two(2) Corporate Auditors. | For | Yes | For | Management |
| 5 | Election of One (1) Substitute Auditor. | For | Yes | For | Management |

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Issuer Name: The Yokohama Rubber Co., Ltd.

Exchange Ticker Symbol / Quick Code: 5101

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 128th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Seven (7) Directors. | For | Yes | For | Management |
| 4 | Granting Retirement Allowance for Retiring Directors. | For | Yes | For | Management |

Issuer Name: Nippon Sheet Glass Co., Ltd.

Exchange Ticker Symbol / Quick Code: 5202

CUSIP Number / ISIN Code: JP3686800008

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 138th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Seven (7) Directors. | For | Yes | For | Management |
| 4 | Election of One (1) Corporate Auditors. | For | No | Abstain | Management |
| 5 | Issuance of Stock Acquisition Rights for the Purpose of Granting Stock Options. | For | No | Abstain | Management |

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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

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 85th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Nine (9) Directors. | For | Yes | For | Management |
| 4 | Election of Two (2) Corporate Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |

Issuer Name: Sumitomo Metal Ind., Ltd.

Exchange Ticker Symbol / Quick Code: 5405

CUSIP Number / ISIN Code: JP3402200004

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 81st 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 | For | Management |
| 4 | Election of Three (3) Corporate Auditors. | For | Yes | For | Management |
| 5 | Granting Condolence Money For A Former Auditor. | For | Yes | Against | Management |
| 6 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | No | Abstain | Management |

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Issuer Name: Kobe Steel, Ltd.

Exchange Ticker Symbol / Quick Code: 5406

CUSIP Number / ISIN Code: JP3289800009

Meeting Date: 6/25/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 151st 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 | For | Management |
| 4 | Election of Four (4) Corporate Auditors. | For | Yes | Against | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |
| 6 | Termination of Granting Retirement Allowance Due to the Amendment on Allowance System. | For | Yes | Against | Management |
| 7 | Revision of Amount of Remuneration payable to Directors and Auditors. | For | Yes | For | Management |

Issuer Name: Nisshin Steel Co., Ltd.

Exchange Ticker Symbol / Quick Code: 5407

CUSIP Number / ISIN Code: JP3676000007

Meeting Date: 6/25/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 124th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Eight (8) Directors. | For | Yes | For | Management |
| 4 | Election of One (1) Corporate Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |

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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 | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 107th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Election of Seven (7) Directors. | For | Yes | 0 | Management |
| 4 | Election of Two (2) Corporate Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |

Issuer Name: Amada Co., Ltd.

Exchange Ticker Symbol / Quick Code: 6113

CUSIP Number / ISIN Code: JP3122800000

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 66th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Issuance of Stock Acquisition Rights for the Purpose of Granting Stock Options. | For | Yes | For | Management |
| 4 | Granting Retirement Allowance to Retiring Directors. | For | Yes | Against | Management |

Issuer Name: Toyota Industries Corp.

Exchange Ticker Symbol / Quick Code: 6201

CUSIP Number / ISIN Code: JP3634600005

Meeting Date: 6/22/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 126th Business Term. | For | Yes | Against | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Three (3) Auditors. | For | Yes | Against | Management |
| 4 | Issuance of Stock Acquisition Rights for Free to Directors and Employees. | For | Yes | Against | Management |
| 5 | Granting Retirement Allowance for Retiring Director, and Condolence Money for Former Auditor. | For | Yes | Against | Management |

Issuer Name: SMC Corp.

Exchange Ticker Symbol / Quick Code: 6273

CUSIP Number / ISIN Code: JP3162600005

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 45th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Nineteen (19) Directors. | For | Yes | For | Management |
| 4 | Electin Two(2) Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance for Retiring Directors and Auditors. | For | Yes | For | Management |
| 6 | Electing One(1) Independent Auditor. | For | Yes | For | Management |

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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 | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 135th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Ten (10) Directors. | For | Yes | For | Management |
| 4 | Electing One(1) Auditors. | For | Yes | For | Management |
| 5 | Issuance of Acquisition Rights for Free as Stock Option | For | Yes | For | Management |
| 6 | Revision of Allowance for Auditors and Directors. | For | Yes | For | Management |
| 7 | Granting Retirement Allowance for Retiring Auditors. | For | Yes | Against | Management |

Issuer Name: Fujitec Co., Ltd.

Exchange Ticker Symbol / Quick Code: 6406

CUSIP Number / ISIN Code: JP3818800009

Meeting Date: 6/25/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 57th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Seven (7) Directors. | For | Yes | For | Management |
| 4 | Granting Retirement Allowance Fore Retiring Directors. | For | Yes | For | Management |

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Issuer Name: NSK Ltd.

Exchange Ticker Symbol / Quick Code: 6480

CUSIP Number / ISIN Code: JP3739400004

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 143rd Business Term | For | Yes | For | Management |
| 2 | Partial Amendments to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Issuance of Acquisition Rights for Free as Stock Option | For | Yes | For | Management |
| 4 | Electing Eleven (11) Directors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |

Issuer Name: Nippon Thompson Co., Ltd.

Exchange Ticker Symbol / Quick Code: 6480

CUSIP Number / ISIN Code: JP3739400004

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 55th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Twelve (12) Directors. | For | Yes | Against | Management |
| 4 | Electing One (1) Auditor. | For | Yes | For | Management |
| 5 | Granting Retiring Allowance for Retiring Directors and Auditors. | For | Yes | Against | Management |

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Issuer Name: THK Co., Ltd.

Exchange Ticker Symbol / Quick Code: 6481

CUSIP Number / ISIN Code: JP3539250005

Meeting Date: 6/26/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 34th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Fifteen (15) Directors. | For | Yes | Against | Management |
| 4 | Electing One (1) Auditor and One (1) Substitute Auditor. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance for Retiring Directors. | For | Yes | For | Management |
| 6 | Granting Retirement Allowance Due to the Amendment of Retirement Allowance System. | For | Yes | Against | Management |
| 7 | Revision of Allowance for Directors and Auditors. | For | Yes | For | Management |
| 8 | Issuance of Acquisition Rights as Stock Option | For | Yes | For | Management |

Issuer Name: Hitachi Kokusai Electric Inc

Exchange Ticker Symbol / Quick Code: 6756

CUSIP Number / ISIN Code: JP3294600006

Meeting Date: 6/23/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 2 | Approval of Plan for the Split. | For | Yes | For | Management |
| 3 | Electing Five (5) Directors. | For | Yes | Against | Management |

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Issuer Name: TDK Corp

Exchange Ticker Symbol / Quick Code: 6762

CUSIP Number / ISIN Code: JP3538800008

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 108th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Issuance of Acquiring Rights as Stock Option for Directors and Corporate Officers. | For | Yes | For | Management |
| 4 | Repurchase of Own Shares. | For | Yes | For | Management |
| 5 | Electing Seven (7) Directors. | For | Yes | For | Management |
| 6 | Electing One (1) Corporate Auditor. | For | Yes | For | Management |
| 7 | Granting Retirement Allowance for Retiring Auditors and Directors. | For | Yes | Against | Management |

Issuer Name: Yokogawa Electric Corp

Exchange Ticker Symbol / Quick Code: 6841125111

CUSIP Number / ISIN Code: JP3955000009

Meeting Date: 6/25/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 128th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Three (3) Directors. | For | Yes | For | Management |
| 4 | Electing Four (4) Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance for Directors and Auditors, Due to the termination of Retirement Benefits Plan. | For | Yes | Against | Management |
| 6 | Revision for the Amount of Allowance for Directors. | For | Yes | For | Management |
| 7 | Revision for the Amount of Allowance for Auditors. | 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 | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 99th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Seven (7) Directors. | For | Yes | Against | Management |
| 4 | Granting Retirement Allowance for Retiring Directors. | For | Yes | For | Management |

Issuer Name: CMK Corp
Exchange Ticker Symbol / Quick Code: 6958
CUSIP Number / ISIN Code: JP3712000003
Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 44th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Seven (7) Directors. | For | Yes | For | Management |
| 4 | Electing One (1) Auditor. | For | Yes | For | Management |
| 5 | Electing One (1) Substitute Auditor. | For | Yes | For | Management |
| 6 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | 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 | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 63th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Four (4) Auditors. | For | Yes | For | Management |
| 4 | Granting Retirement Allowance for Retiring Directors and Auditors. | For | Yes | Against | Management |

Issuer Name: Tokai Rika Co., Ltd

Exchange Ticker Symbol / Quick Code: 6995

CUSIP Number / ISIN Code: JP3566600007

Meeting Date: 6/22/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 57th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Twenty-Two (22) Directors. | For | Yes | Against | Management |
| 4 | Electing One (1) Auditor. | For | Yes | For | Management |
| 5 | Revision of remuneration of the Directors and Auditors. | For | Yes | For | Management |
| 6 | Issuance of Acquiring Rights for free to Directors, Employees, and officers from affiliated companies. | For | Yes | For | Management |
| 7 | Granting Retirement Allowance for Retiring Auditors and Directors. | For | Yes | Against | Management |

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Issuer Name: Nichicon Corp.

Exchange Ticker Symbol / Quick Code: 6996

CUSIP Number / ISIN Code: JP3661800007

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 69th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Two (2) Auditors. | For | Yes | Against | Management |
| 4 | Electing One(1) Substitute Auditor. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance for Retiring Auditors. | For | Yes | Against | Management |
| 6 | Issuance of Acquiring Rights as Stock Option. | For | Yes | For | Management |

Issuer Name: Nippon Chemi-Con Corp.

Exchange Ticker Symbol / Quick Code: 6997

CUSIP Number / ISIN Code: JP3701200002

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 57th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Nine (9) Directors. | For | Yes | For | Management |
| 4 | Electing Three (3) Auditors. | For | Yes | For | Management |
| 5 | Electing One (1) Substitute Auditor. | For | Yes | For | Management |
| 6 | Granting Retirement Allowance to Retiring Directors and Condolence Money to Former Auditor. | For | Yes | For | Management |

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Issuer Name: Mazda Motor Corp.

Exchange Ticker Symbol / Quick Code: 7261

CUSIP Number / ISIN Code: JP3868400007

Meeting Date: 6/22/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 138th Business Term. | For | Yes | Against | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Issuance of Acquiring Rights as Stock Option to people besides shareholders. | For | Yes | For | Management |
| 4 | Repurchase of Shares. | For | Yes | For | Management |
| 5 | Electing Five (5) Directors. | For | Yes | For | Management |
| 6 | Electing One (1) Auditor. | For | Yes | For | Management |
| 7 | Granting Retirement Allowance to Retiring Directors and Auditors. | 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 | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 69th Business Term. | For | Yes | Against | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Four (4) Directors. | For | Yes | For | Management |
| 4 | Electing One (1) Corporate Auditor. | For | Yes | For | Management |
| 5 | Issuance of Acquiring Rights as Stock Option. | For | Yes | For | Management |
| 6 | Granting Retirement Allowance to Retiring Directors. | For | Yes | For | Management |

Issuer Name: Showa Corp.

Exchange Ticker Symbol / Quick Code: 7274

CUSIP Number / ISIN Code: JP3360300002

Meeting Date: 6/25/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 96th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Fourteen (14) Directors. | For | Yes | For | Management |
| 4 | Electing One (1) Corporate Auditor. | For | Yes | For | Management |
| 5 | Granting Allowance to Directors from the term of 96th. | For | Yes | For | Management |
| 6 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |

Issuer Name: Koito Mfg. Co., Ltd.

Exchange Ticker Symbol / Quick Code: 7276

CUSIP Number / ISIN Code: JP3284600008

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 104th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Three (3) Auditors. | For | Yes | For | Management |
| 4 | Revision of Remuneration for Directors. | 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 | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 63rd Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Two (2) Directors. | For | Yes | For | Management |
| 4 | Electing Four (4) Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance for Retiring Directors and Auditors. | For | Yes | Against | 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 | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 158th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Thirty-One (31) Directors. | For | Yes | Against | Management |
| 4 | Granting Retirement Allowance to Retiring Directors. | For | Yes | For | Management |

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Issuer Name: Mitsui & Co., Ltd

Exchange Ticker Symbol / Quick Code: 8031

CUSIP Number / ISIN Code: JP3893600001

Meeting Date: 6/24/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 85th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Six (6) Directors. | For | Yes | For | Management |
| 4 | Electing One (1) Auditor. | For | Yes | For | Management |
| 5 | Revision of Remuneration for Auditors. | For | Yes | For | Management |
| 6 | Granting Retirement Allowance to Retiring Directors and Auditors in view of the termination of the retirement benefits program. | For | Yes | Against | Management |

Issuer Name: Isetan Co., Ltd.

Exchange Ticker Symbol / Quick Code: 8238

CUSIP Number / ISIN Code: JP3140000005

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 119th Business Term. | For | Yes | For | Management |
| 2 | Electing Six (6) Directors. | For | Yes | For | Management |
| 3 | Electing Two (2) Auditors. | For | Yes | For | Management |
| 4 | Issuance of Acquiring Rights to the Directors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |

Issuer Name: Marui Co., Ltd.Exchange Ticker Symbol / Quick Code: 8252CUSIP Number / ISIN Code: JP3870400003Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 68th Business Term. | For | Yes | For | Management |
| 2 | Electing Four (4) Directors. | For | Yes | For | Management |
| 3 | Electing Two (2) Auditors. | For | Yes | For | Management |
| 4 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |

Issuer Name: Shinsei Bank, Ltd.Exchange Ticker Symbol / Quick Code: 8303CUSIP Number / ISIN Code: JP3729000004Meeting Date: 6/24/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 4th Business Term. | For | Yes | Against | Management |
| 2 | Electing Three (3) Directors. | For | Yes | For | Management |
| 3 | Issuance of Acquiring Rights as Stock Option to Directors and Officers. | For | Yes | For | Management |
| 4 | Repurchase of Shares. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | 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 | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 3rd Business Term. | For | Yes | Against | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Five (5) Directors. | For | Yes | For | Management |
| 4 | Electing One (1) Auditor. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |

Issuer Name: Sumitomo Trust & Banking Co.,

Exchange Ticker Symbol / Quick Code: 8403

CUSIP Number / ISIN Code: JP3405000005

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 133rd Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Eleven (11) Directors. | For | Yes | For | Management |
| 4 | Electing Two (2) Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | For | Management |

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Issuer Name: Mizuho Financial Group, Inc.

Exchange Ticker Symbol / Quick Code: 8411

CUSIP Number / ISIN Code: JP3885780001

Meeting Date: 6/25/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 2nd Business Term. | For | Yes | Against | Management |
| 2 | Reduction of Capital Reserve. | For | Yes | For | Management |
| 3 | Repurchase of Shares. | For | Yes | For | Management |
| 4 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 5 | Electing Three (3) Directors. | For | Yes | For | Management |
| 6 | Electing Two (2) Auditors. | For | Yes | For | Management |
| 7 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |
| 8 | Partial Amendment to the Articles of Incorporation (Part 1). | For | Yes | Against | Management |
| 9 | Partial Amendment to the Articles of Incorporation (Part 2). | For | Yes | Against | Management |

Issuer Name: Hitachi Capital Corp.

Exchange Ticker Symbol / Quick Code: 8586

CUSIP Number / ISIN Code: JP3786600001

Meeting Date: 6/18/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 2 | Electing Six (6) Directors. | For | Yes | Against | Management |

Issuer Name: Jafco Co., Ltd.

Exchange Ticker Symbol / Quick Code: 8595

CUSIP Number / ISIN Code: JP3389900006

Meeting Date: 6/24/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 32nd Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Issuance of Acquiring Rights as Stock Option. | For | Yes | Against | Management |
| 4 | Electing Five (5) Directors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |
| 6 | Revision of Remuneration for Directors and Auditors. | For | Yes | For | Management |

Issuer Name: Nissay Dowa General Insurance

Exchange Ticker Symbol / Quick Code: 8759

CUSIP Number / ISIN Code: JP3638200000

Meeting Date: 6/25/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 61st Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Nine (9) Directors. | For | Yes | For | Management |
| 4 | Electing Two (2) Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |

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Issuer Name: Aioi Insurance Co., Ltd.

Exchange Ticker Symbol / Quick Code: 8761

CUSIP Number / ISIN Code: JP3486600004

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 3rd Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Sixteen (16) Directors. | For | Yes | For | Management |
| 4 | Electing Two (2) Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |

Issuer Name: East Japan Railway Co.

Exchange Ticker Symbol / Quick Code: 9020

CUSIP Number / ISIN Code: JP3783600004

Meeting Date: 6/23/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 17th Business Term. | 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 | Electing Twenty Three (23) Directors. | For | Yes | Against | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |
| 6 | Revision of Remuneration for Auditors. | For | Yes | For | Management |

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Issuer Name: Nippon Express Co., Ltd.
Exchange Ticker Symbol / Quick Code: 9062
CUSIP Number / ISIN Code: JP3729400006
Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 98th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Fourteen (14) Directors. | For | Yes | Against | Management |
| 4 | Electing Three (3) Auditors. | For | Yes | Against | Management |
| 5 | Granting Retirement Allowance to Retiring Auditors and Directors. | For | Yes | Against | Management |

Issuer Name: Mitsui-Soko Co., Ltd
Exchange Ticker Symbol / Quick Code: 9302
CUSIP Number / ISIN Code: JP3891200002
Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 156th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Two(2) Auditors. | For | Yes | For | Management |
| 4 | Granting Retirement Allowance to Retiring Auditors. | For | Yes | Against | Management |

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Issuer Name: Tokyo Broadcast. System, INC.

Exchange Ticker Symbol / Quick Code: 9401

CUSIP Number / ISIN Code: JP3588600001

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 77th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing One (1) Director. | For | Yes | Against | Management |
| 4 | Electing Five(5) Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Auditors in the view of termination of retirement benefits program. | For | Yes | Against | Management |
| 6 | Issuance of Acquiring Rights as Stock Option. | For | Yes | For | Management |

Issuer Name: KDDI Corp.

Exchange Ticker Symbol / Quick Code: 9433

CUSIP Number / ISIN Code: JP3496400007

Meeting Date: 6/24/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 20th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Issuance of Acquiring Rights with the special conditions, to the people besides shareholders. | For | Yes | Against | Management |
| 4 | Amendment on Conditions of Exercising preemptive rights. | For | Yes | Against | Management |
| 5 | Electing Four (4) Auditors. | For | Yes | For | Management |
| 6 | Granting Retirement Allowance to Retiring Auditors. | For | Yes | Against | Management |
| 7 | Granting Retirement Allowance to Retiring Auditors in the view of termination of retirement benefits program. | 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 | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|----------------------|--|-----------------|------------------|--------------------|----------------|
| 1 | Proposed Appropriation of Retained Earning for 15th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Seven (7) Auditors. | For | Yes | For | Management |
| 4 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |
| 5 | Proposed Appropriation of Retained Earning. | For | Yes | Against | Management |
| 6 | Partial Amendment to the Articles of Incorporation (Part 1). | For | Yes | For | Management |
| 7 | Partial Amendment to the Articles of Incorporation (Part 2). | For | Yes | Against | Management |
| 8 | Partial Amendment to the Articles of Incorporation (Part 3). | For | Yes | Against | Management |
| 9 | Partial Amendment to the Articles of Incorporation (Part 4). | For | Yes | Against | Management |

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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 | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 80th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing One (1) Auditor. | For | Yes | Against | Management |
| 4 | Granting Retirement Allowance to Retiring Director , and Condolence money to Former Auditor. | For | Yes | Against | Management |
| 5 | Partial Amendment to the Articles of Incorporation (Part 1). | For | Yes | Against | Management |
| 6 | Partial Amendment to the Articles of Incorporation (Part 2). | For | Yes | Against | Management |
| 7 | Partial Amendment to the Articles of Incorporation (Part 3). | For | Yes | Against | Management |
| 8 | Partial Amendment to the Articles of Incorporation (Part 4). | For | Yes | Against | Management |
| 9 | Partial Amendment to the Articles of Incorporation (Part 5). | For | Yes | Against | Management |
| 10 | Partial Amendment to the Articles of Incorporation (Part 6). | For | Yes | Against | Management |
| 11 | Partial Amendment to the Articles of Incorporation (Part 7). | For | Yes | Against | Management |
| 12 | Proposed Appropriation of Retained Earning. | For | Yes | Against | Management |
| 13 | Discharge of Director. | For | Yes | Against | Management |
| 14 | Partial Amendment to the Articles of Incorporation (Part 8). | For | Yes | Against | Management |
| 15 | Partial Amendment to the Articles of Incorporation (Part 9). | For | Yes | Against | Management |
| 16 | Partial Amendment to the Articles of Incorporation (Part 10). | For | Yes | Against | Management |
| 17 | Partial Amendment to the Articles of Incorporation (Part 11). | For | Yes | Against | Management |
| 18 | Partial Amendment to the Articles of Incorporation (Part 12). | For | Yes | Against | Management |
| 19 | Partial Amendment to the Articles of Incorporation (Part 13). | For | Yes | Against | Management |
| 20 | Partial Amendment to the Articles of Incorporation (Part 14). | For | Yes | Against | Management |

Issuer Name: Secom Co., Ltd.

Exchange Ticker Symbol / Quick Code: 9735

CUSIP Number / ISIN Code: JP3421800008

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 43rd Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Eleven (11) Directors. | For | Yes | For | Management |
| 4 | Granting Retirement Allowance to Retiring Directors. | For | Yes | For | Management |

Issuer Name: Hitachi Information Systems,

Exchange Ticker Symbol / Quick Code: 9741

CUSIP Number / ISIN Code: JP3788000002

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|---|----------|-----------|-------------|------------|
| 1 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 2 | Electing Eight (8) Directors. | For | Yes | Against | Management |

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Issuer Name: TIS Inc.

Exchange Ticker Symbol / Quick Code: 9751

CUSIP Number / ISIN Code: JP3612800007

Meeting Date: 6/25/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 33rd Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Sixteen (16) Directors. | For | Yes | For | Management |
| 4 | Electing Three (3) Auditors. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Directors and Auditors. | For | Yes | Against | Management |
| 6 | Issuance of Stock Acquisition Rights as Stock Option. | For | Yes | For | Management |

Issuer Name: Autobacs Seven Co., Ltd.

Exchange Ticker Symbol / Quick Code: 9832

CUSIP Number / ISIN Code: JP3172500005

Meeting Date: 6/28/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|---------------|--|----------|-----------|-------------|------------|
| 1 | Proposed Appropriation of Retained Earning for 57th Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Ten (10) Directors. | For | Yes | For | Management |
| 4 | Electing One (1) Auditor. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Auditors. | For | Yes | Against | Management |

Issuer Name: Matsumotokiyoshi Co., Ltd.

Exchange Ticker Symbol / Quick Code: 9875

CUSIP Number / ISIN Code: JP3869000004

Meeting Date: 6/29/04

| Agenda Number | Proposal | Mgmt Rec | Vote Cast | Manner Cast | Sponsor |
|----------------------|--|-----------------|------------------|--------------------|----------------|
| 1 | Proposed Appropriation of Retained Earning for 51st Business Term. | For | Yes | For | Management |
| 2 | Partial Amendment to the Articles of Incorporation. | For | Yes | For | Management |
| 3 | Electing Nine (9) Directors. | For | Yes | For | Management |
| 4 | Electing Two (2) Auditor. | For | Yes | For | Management |
| 5 | Granting Retirement Allowance to Retiring Auditors and Directors and Condolence Money to Former Auditor. | For | Yes | Against | Management |

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: October 4, 2004