

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**

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

Agenda Number	Vote Cast	Manner Cast
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

Agenda Number	Vote Cast	Manner Cast
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

Agenda Number	Vote Cast	Manner Cast
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

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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

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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

Agenda Number	Vote Cast	Manner Cast
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

Agenda Number	Vote Cast	Manner Cast
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

Agenda Number	Vote Cast	Manner Cast
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

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: 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 th 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

Payment of retirement allowance to directors and statutory auditors in view of the termination of the retirement benefits program

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