

JAPAN EQUITY FUND INC
Form N-PX
August 23, 2005

**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, 2005**

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Issuer Name: YAMADA DENKI CO., LTD.

Cusip Number / ISIN Code: JP3939000000

Quick Code: 9831

Meeting Date: 6/29/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
2.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
3.ELECTION OF 3 DIRECTORS - H.ITAKURA, S.TANIGUCHI, H.HIGUCHI	For	Yes	Against	Management
4.ELECTION OF 1 CORPORATE AUDITOR - Y.NAKAMURA	For	Yes	For	Management
5.REVISION OF DIRECTORS REMUNERATION	For	Yes	For	Management
6.CONDOLENCE MONEY TO THE LATE DIRECTOR - M.SHIGEKI AND RETIREMENT ALLOWANCES TO THE RETIRING DIRECTOR/AUDITOR	For	Yes	For	Management

Issuer Name: TEIJIN LIMITED

Cusip Number / ISIN Code: JP3544000007

Quick Code: 3401

Meeting Date: 6/23/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
2.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management
3.ELECTION OF 10 DIRECTORS - M.OKITSU, T.NAGASHIMA, T.KATAYAMA, Y.KARATSU, N.TAKANO, S.OHYAGI, T.YAMAGISHI, Y.MOGLI, H.SASAKI, K.SUZUKI	For	Yes	For	Management
4.ELECTION OF 1 CORPORATE AUDITOR - K.KANESHIRO	For	Yes	For	Management
5.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
6.RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management

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Issuer Name: HONDA MOTOR CO., LTD.

Cusip Number / ISIN Code: JP3854600008

Quick Code: 7267

Meeting Date: 6/23/05

Agenda Number/Proposal	Mgmt. Rec	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
2.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
3.ELECTION OF 21 DIRECTORS - T.FUKUI, M.HAGINO, M.HARADA, M.SHIRAIISHI, S.AOKI, S.DOBASHI, A.HYOGO, S.TOSHIDA, K.HIRASHIMA, K.KONDO, T.ONDA, A.TAKANO, M.YOSHIMI, S.TAKAGI, H.KURODA, S.KISHI, H.YOSHINO, T.IWAMURA, T.OHYAMA,	For	Yes	Against	Management
4.ELECTION OF 1 CORPORATE AUDITOR - S.SKAMOTO	For	Yes	For	Management
5.ELECTION OF THE AUTHORISED INDEPENDENT AUDITOR	For	Yes	For	Management
6.REVISION OF DIRECTORS REMUNERATION	For	Yes	For	Management
7.PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
8.RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management

Issuer Name: NET ONE SYSTEMS CO., LTD.

Cusip Number / ISIN Code: JP3758200004

Quick Code: 7516

Meeting Date: 6/24/05

Agenda Number/Proposal	Mgmt. Rec	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
2.ELECTION OF 1 DIRECTOR - S.SAITO	For	Yes	For	Management

Issuer Name: HOYA CORPORATION

Cusip Number / ISIN Code: JP3837800006

Quick Code: 7741

Meeting Date: 6/17/05

Agenda Number/Proposal	Mgmt. Rec	Vote Cast	Manner Cast	Sponsor
1.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
2.ELECTION OF 8 DIRECTORS - T.SHIINA, Y.MOGI, Y.HANAWA, E.KOHNO, Y.KODAMA, H.SUZUKI, K.EMA, H.TANJI	For	Yes	For	Management
3.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
4.ELECTION OF THE AUTHORISED INDEPENDENT AUDITOR	For	Yes	For	Management

Issuer Name: NTT DOCOMO, INC.

Cusip Number / ISIN Code: JP3165650007

Quick Code: 9437

Meeting Date: 6/29/05

Agenda Number/Proposal	Mgmt. Rec	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Mangement
2.ACQUISITION OF OWN STOCKS	For	Yes	For	Mangement
3.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Mangement
4.ELECTION OF 3 DIRECTORS - K.OTA, N.ITO, S.SAKAMOTO	For	Yes	For	Mangement
5.ELECTION OF 1 CORPORATE AUDITOR - K.YAMANAKA	For	Yes	For	Mangement
6.RETIEMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS	For	Yes	Against	Mangement
7.REVISION OF DIRECTORS REMUNERATION	For	Yes	For	Mangement

Issuer Name: KAO CORPORATION

Cusip Number / ISIN Code: JP3205800000

Quick Code: 4452

Meeting Date: 6/21/05

Agenda Number/Proposal	Mgmt.Rec	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
2.ACQUISITION OF OWN STOCKS	For	Yes	Against	Management
3.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
4.ELECTION OF 1 CORPORATE AUDITOR - S.OTAKE	For	Yes	For	Management
5.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) FOR STOCK OPTIONS	For	Yes	For	Management

Issuer Name: MATSUSHITA ELECTRIC INDUSTRIAL CO., LTD.

Cusip Number / ISIN Code: JP3866800000

Quick Code: 6752

Meeting Date: 6/29/05

Agenda Number/Proposal	Mgmt.Rec	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
2.ELECTION OF 19 DIRECTORS - Y.MORISHITA, M.MATSUSHITA, K.NAKAMURA, K.TODA, N.SANO, S.FURUIKE, F.OHTSUBO, T.KAWAKAMI, H.OHTSURU, Y.HAYASHI, T.SAKAMOTO, M.AKIYAMA, S.FUKUSHIMA, M.ITO, M.MATSUSHITA, T.MORI, I.KASHIMA, I.UN	For	Yes	For	Management
3.CONDOLENCE MONEY TO THE LATE DIRECTOR AND RETIRING ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	Against	Management

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Issuer Name: TOKYO ELECTRON LIMITED

Cusip Number / ISIN Code: JP3571400005

Quick Code: 8035

Meeting Date: 6/24/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
2.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management
3.ELECTION OF 12 DIRECTORS - T.HIGASHI, T.TSUNEISHI, K.SATO, H.ISHIBASHI, M.HARA, K.KUROIWA, M.KUBODERA, Y.HONDA, K.FURUGAKI, H.IWATSU, Y.SUNAHARA, T.KONDO	For	Yes	Against	Management
4.ELECTION OF 1 CORPORATE AUDITOR - T.TAZIKA	For	Yes	For	Management
5.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS PERFORMANCE-BASED STOCKOPTIONS	For	Yes	For	Management
6.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS (INCL.OFFICERS) AND SENIOR MANAGERS OF THE FOREIGN SUBSIDIARIES FOR GRANTINGSTOCK OPTIONS	For	Yes	For	Management
7.REVISION OF DIRECTORS REMUNERATION	For	Yes	Against	Management
8.RETIEMENT ALLOWANCES TO THE RETIRING CORPORATE AUDITORS, AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against	Management

Issuer Name: ORIX CORPORATION

Cusip Number / ISIN Code: JP3200450009

Quick Code: 8591

Meeting Date: 6/21/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management
2.ELECTION OF 12 DIRECTORS - Y.MIYAUCHI, Y.FUJIKI, S.TAKADA, H.NISHINA, K.KAJIWARA, Y.YANASE, M.YAMAMOTO, T.TAMURA, A.MIYAHARA, S.YOKOYAMA,P.SHARED, H.TAKEUCHI	For	Yes	Against	Management
3.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management

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Issuer Name: NOMURA HOLDINGS, INC.

Cusip Number / ISIN Code: JP3762600009

Quick Code: 8604

Meeting Date: 6/28/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
2.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
3.ELECTION OF 11 DIRECTORS - J.UJIE, N.KOGA, H.TODA, K.INANO, S.SHIGEMUNE, M.SHIBATA, H.KUBORI, H.TSUJI, F.NOMURA, K.TAZIKA, Y.SUZUKI	For	Yes	For	Management

Issuer Name: KDDI CORPORATION

Cusip Number / ISIN Code: JP3496400007

Quick Code: 9433

Meeting Date: 6/24/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
2.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
3.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO NON-SHAREHOLDERS ON ESPECIALLY FAVORABLE CONDITIONS	For	Yes	For	Management
4.ELECTION OF 11 DIRECTORS - S.AMANO, T.ONODERA, M.YAMAMOTO, N.NAKANO, Y.ITO, S.NAGAO, N.NEZU, H.MOROZUMI, J.USHIO, Y.NISHIGUCHI, H.OKUDA	For	Yes	For	Management
5.ELECTION OF 1 CORPORATE AUDITOR - Y.AKASHI	For	Yes	For	Management

Issuer Name: EISAI CO., LTD.

Cusip Number / ISIN Code: JP3160400002

Quick Code: 4523

Meeting Date: 6/24/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management
2.ELECTION OF 12 DIRECTORS - H.NAITO, Y.NAITO, H.NAKAI, T.TENMYO, S.KATAOKA, S.MEIKLEJOHN, M.MINAMI, T.KURACHI,	For	Yes	For	Management

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N.NAKAMURA, I.NONAKA, T.YOSHIDA, Y.KISHIMOTO

3.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
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Issuer Name: HITACHI, LTD.

Cusip Number / ISIN Code: JP3788600009

Quick Code: 6501

Meeting Date: 6/24/05

	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
2.ELECTION OF 14 DIRECTORS - E.SHOYAMA, Y.YAGI, K.MUNEOKA, T.MIYOSHI, G.SATO, H.SEYA, A.CHIHAYA, T.NISHIMURA, I.UCHIGASAKI, T.KAWAMURA, Y.KUWATA, H.KUWAHARA, M.HANABUSA, R.SEGUCHI	For	Yes	For	Management
3.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management

Issuer Name: NIPPON TELEGRAPH AND TELEPHONE CORPORATION

Cusip Number / ISIN Code: JP3735400008

Quick Code: 9432

Meeting Date: 6/28/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
2.ACQUISITION OF OWN STOCKS	For	Yes	For	Management
3.DIRECTORS - A.MIURA, A.ARIMA, K.UESAKA	For	Yes	For	Management
4.ELECTION OF 1 CORPORATE AUDITOR - J.FUKADA	For	Yes	For	Management
5.RETIEMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS	For	Yes	Against	Management

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Issuer Name: KEYENCE CORPORATION

Cusip Number / ISIN Code: JP3236200006

Quick Code: 6861

Meeting Date: 6/17/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
2.ELECTION OF 4 DIRECTORS - T.TAKIZAKI, M.SASAKI, K.FUJIWARA, S.MORI	For	Yes	Against	Management
3.ELECTION OF 2 CORPORATE AUDITORS AND ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - Y.KINOMOTO, N.HASHIMOTO, S.YAGI	For	Yes	For	Management
4.RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS	For	Yes	Against	Management
5.REVISION OF DIRECTORS REMUNERATION	For	Yes	Against	Management

Issuer Name: WORLD CO., LTD.

Cusip Number / ISIN Code: JP3990200002

Quick Code: 3596

Meeting Date: 6/24/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
2.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
3.ELECTION OF 8 DIRECTORS - S.HATAZAKI, H.TERAI, K.KOIZUMI, T.NAKATA, H.WATANABE, M.MINAMIYAMA, O.SUD	For	Yes	For	Management
4.ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - K.KAWASAKI	For	Yes	For	Management
5.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management

Issuer Name: HITACHI CHEMICAL COMPANY, LTD.

Cusip Number / ISIN Code: JP3785000005

Quick Code: 4217

Meeting Date: 6/28/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
	For	Yes	For	Management

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2.ELECTION OF 8 DIRECTORS - I.CHIGASAKI, Y.NAGASE,
T.URANO, K.TAKEDA, G.SATO, M.NAKAMURA, M.HANABUSA,

3.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
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Issuer Name: NOMURA RESEARCH INSTITUTE, LTD.

Cusip Number / ISIN Code: JP3762800005

Quick Code: 4307

Meeting Date: 6/23/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.PAYMENT OF DIRECTORS BONUS	For	Yes	For	Management
2.ELECTION OF 8 DIRECTORS - A.FUJINUMA, H.OKUDA, T.NARUSAWA, H.IMAI, T.SHIINO, M.MUROI, S.HIROTA, K.T	For	Yes	For	Management
3.ELECTION OF 2 CORPORATE AUDITORS - R.KOBAYASHI, H.IZUMITANI	For	Yes	For	Management
4.RETIEMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS	For	Yes	For	Management
5.REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION	For	Yes	Against	Management
6.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management

Issuer Name: ASTELLAS PHARMA INC.

Cusip Number / ISIN Code: JP3942400007

Quick Code: 4503

Meeting Date: 6/24/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
2.ELECTION OF 2 DIRECTORS - T.SABA, T.YAMANE	For	Yes	For	Management
3.RETIEMENT ALLOWANCES TO THE RETIRING DIRECTORS AND CORPORATE AUDITORS, AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH A BOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	For	Management
4.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS PERFORMANCE-BASED STOCK OPTIONS	For	Yes	For	Management
5.REVISION OF DIRECTORS REMUNERATION	For	Yes	For	Management

Issuer Name: TERUMO CORPORATION

Cusip Number / ISIN Code: JP3546800008

Quick Code: 4543

Meeting Date: 6/29/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
2.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management
3.ELECTION OF 11 DIRECTORS - T.WACHI, A.TAKAHASHI, T.KUGO, H.HARA, K.NAKAO, H.MATSUMURA, T.MIMURA, S.	For	Yes	For	Management
4.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS PERFORMANCE-BASED STOCK OPTIONS	For	Yes	For	Management

Issuer Name:KONICA MINOLTA HOLDINGS, INC.

Cusip Number / ISIN Code: JP3300600008

Quick Code: 4902

Meeting Date: 6/24/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.ELECTION OF 12 DIRECTORS - T.UEMATSU, F.IWAI, Y.OHTA, K.FUJIWARA, T.KATADA, N.INOUE, H.NAKAYAMA, Y.	For	Yes	For	Management
2.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS PERFORMANCE-BASED STOCK OPTIONS	For	Yes	For	Management

Issuer Name: DISCO CORPORATION

Cusip Number / ISIN Code: JP3548600000

Quick Code: 6146

Meeting Date: 6/24/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
2.ELECTION OF 8 DIRECTORS - K.SEKIYA, H.MIZOROGI, K.SEKIYA, K.SEKIYA, H.SEKIYA, K.KAJIYAMA, T.MIZOROG	For	Yes	For	Management
3.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS PURPOSE OF GRANTING STOCK OPTIONS	For	Yes	For	Management
4.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS PERFORMANCE-BASED STOCK OPTIONS	For	Yes	For	Management
	For	Yes	For	Management

5.PARTIAL AMENDMENTS TO THE NO.5 RESOLUTION OF THE
65TH MEETING WITH RESPECT TO ISSUANCE OF SHINKABU

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Issuer Name: KOMATSU LTD.

Cusip Number / ISIN Code: JP3304200003

Quick Code: 6301

Meeting Date: 6/24/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
2.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
3.ELECTION OF 10 DIRECTORS - T.HAGIWARA, M.SAKANE, K.NOJI, K.KOMIYAMA, M.YONEYAMA, Y.SUZUKI, T.MORIKA	For	Yes	For	Management
4.ELECTION OF 2 CORPORATE AUDITORS - M.KANEMOTO, T.DOHI	For	Yes	For	Management
5.FREE DISTRIBUTION OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
6.RETIEMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management

Issuer Name: THK CO., LTD.

Cusip Number / ISIN Code: JP3539250005

Quick Code: 6481

Meeting Date: 6/18/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
2.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
3.ELECTION OF 16 DIRECTORS - A.TERAMACHI, M.ISHII, T.SHIRAI, K.YOSHIHARA, T.TERAMACHI, J.KUWAHARA, H.	For	Yes	Against	Management
4.ELECTION OF 1 CORPORATE AUDITOR AND ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - K.WATANABE, H.IGAW	For	Yes	For	Management
5.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management

Issuer Name: SHARP CORPORATION

Cusip Number / ISIN Code: JP3359600008

Quick Code: 6753

Meeting Date: 6/23/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management

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2.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
3.ELECTION OF 25 DIRECTORS - K.MACHIDA, H.SAJI, A.KUMAGAI, T.HAMANO, M.OHTSUKA, A.MITARAI, S.NAKABU, T.NUKII, T.CHIBA, S.MIZUSHIMA, K.TAKAMORI, Y.HASEGAWA	For	Yes	For	Management
4.RETIEMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management

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Issuer Name: ANRITSU CORPORATION

Cusip Number / ISIN Code: JP3128800004

Quick Code: 6754

Meeting Date: 6/23/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
2.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
3.ELECTION OF 3 DIRECTORS - A.SHIOMI, S.YAMAGUCHI, A.KIYOTA	For	Yes	For	Management
4.ELECTION OF 1 CORPORATE AUDITOR - K.SHOJI	For	Yes	For	Management
5.RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES	For	Yes	Against	Management
6.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management

Issuer Name: TDK CORPORATION

Cusip Number / ISIN Code: JP3538800008

Quick Code: 6762

Meeting Date: 6/29/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
2.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS PERFORMANCE-BASED STOCK OPTIONS	For	Yes	For	Management
3.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
4.ACQUISITION OF OWN STOCKS	For	Yes	For	Management
5.ELECTION OF 7 DIRECTORS - H.SAWABE, J.IWASAKI, S.YOKO, T.NOMURA, Y.HAGIHARA, T.KAMIGAMA, S.ENAMI Y.HAGIHARA, T.KAMIGAMA, S.ENAMI	For	Yes	For	Management

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Issuer Name: SUMITOMO CORPORATION

Cusip Number / ISIN Code: JP3404600003

Quick Code: 8053

Meeting Date: 6/24/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
2.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
3.ELECTION OF 5 DIRECTORS - K.OHKUBO, M.OGIMURA, Y.MORIMOTO, M.SHINAGAWA, S.YOSHII	For	Yes	Against	Management
4.ELECTION OF 3 CORPORATE AUDITORS - S.HIRANUMA, I.SONOBÉ, A.HARADA	For	Yes	For	Management
5.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS, EXECUTIVE DIRECTORS AND EMPLOYEES OF THE COMPANY AS STOCK OPTIONS	For	Yes	For	Management
6.RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS	For	Yes	Against	Management

Issuer Name: MITSUBISHI CORPORATION

Cusip Number / ISIN Code: JP3898400001

Quick Code: 8058

Meeting Date: 6/24/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
2.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
3.ELECTION OF 17 DIRECTORS - M.SASAKI, Y.KOJIMA, Y.MASUDA, T.ISHIBASHI, Y.UENO, H.KAMEZAKI, T.INOUE, I.MIZUNO, H.MATSUMOTO, T.NISHIOKA, I.TANIGUCHI, T.ARIMA, T.TSUTSUMI, M.MIYAMOTO, H.YOSHIMURA, Y.KANAI, M.KOTSUKA	For	Yes	Against	Management
4.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
5.ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS PERFORMANCE-BASED STOCK OPTIONS	For	Yes	For	Management
6.RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against	Management

Issuer Name: AIOI INSURANCE COMPANY, LIMITED

Cusip Number / ISIN Code: JP3486600004

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Quick Code: 8761

Meeting Date: 6/29/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
2.ELECTION OF 13 DIRECTORS - R.ARAKI, A.SESHIMO, T.KODAMA, Y.KUBOTA, H.KANEKO, M.ADACHI, H.SUZUKI, S.SUDO, M.OUZI, K.MATSUDA, F.CHO, M.NAKAMURA, T.U MEMURA	For	Yes	For	Management
3.ELECTION OF 2 CORPORATE AUDITORS - M.HORIE, Y.ISHIZAKA	For	Yes	For	Management
4.RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS	For	Yes	Against	Management

Issuer Name: EAST JAPAN RAILWAY COMPANY

Cusip Number / ISIN Code: JP3783600004

Quick Code: 9020

Meeting Date: 6/23/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
2.ELECTION OF 3 DIRECTORS - H.SAWADA, H.NAKAMURA, T.OHWADA	For	Yes	Against	Management
3.ELECTION OF 2 CORPORATE AUDITORS - K.UETANI, T.MATSUMOTO	For	Yes	For	Management

Issuer Name: HITACHI SOFTWARE ENGINEERING CO., LTD.

Cusip Number / ISIN Code: JP3788800005

Quick Code: 9694

Meeting Date: 6/22/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
2.ELECTION OF 8 DIRECTORS - T.KAWAMURA, T.OGAWA, H.KUWAHARA, S.YAMAMOTO, H.TACHIBANA, M.TERASAWA, K.MUNEOKA, I.ONO	For	Yes	For	Management

Issuer Name: NIPPON STEEL CORPORATION

Cusip Number / ISIN Code: JP3381000003

Quick Code: 9694

Meeting Date: 6/22/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
2.ELECTION OF 8 DIRECTORS - T.KAWAMURA, T.OGAWA, H.KUWAHARA, S.YAMAMOTO, H.TACHIBANA, M.TERASAWA, K.MUNEOKA, I.ONO	For	Yes	For	Management

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Issuer Name: DENSO CORPORATION

Cusip Number / ISIN Code: JP3551500006

Quick Code: 6902

Meeting Date: 6/22/05

Agenda Number/Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Sponsor
1.APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
2.ACQUISITION OF OWN STOCKS	For	Yes	For	Management
3.AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
4.ELECTION OF 13 DIRECTORS - H.OKABE, A.SAITO, K.FUKAYA, T.INUKAI, T.OHMORI, K.MATSUMOTO, S.IWATSUKI, O.OGAWA, M.FUKUZAKI, M.ANO, N.MIYAKE, S.HARADA, S.TOYODA	For	Against	Against	Management
5.ELECTION OF 2 CORPORATE AUDITORS - N.HORIUCHI, T.SAITO	For			