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JAPAN SMALLER CAPITALIZATION FUND INC
 Form N-PX
 August 30, 2006

NOMURA ASSET MANAGEMENT USA INC.

PROXY VOTING REPORT
 FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006
 JAPAN SMALLER CAP FUND (A/C# 6000426)

COMPANY NAME	MEETING DATE	DETAILS
COSEL CO (JPY)	11-Aug-05	AGM 1. Approve Allocation of Income 2. Amend Articles 3.1 Elect Director 3.2 Elect Director 3.3 Elect Director 3.4 Elect Director 3.5 Elect Director 3.6 Elect Director 3.7 Elect Director 3.8 Elect Director 4. Approve Retirement Bonus for Director and Special Bonus for Family of Deceased Director
VILLAGE VANGUARD CO (JPY)	29-Aug-05	AGM 1. Approve Allocation of Income, with No Dividends 2. Elect Director
SAINT MARC CO (JPY)	24-Nov-05	EGM 1. Amend Stock Option Plans Approved at 2002-2004 AGMs to Reflect Switch to Holding Company Structure 2. Approve Formation of Holding Company Through Share Transfer 3. Approve Special Payments to Continuing Directors and Statutory Auditor in Connection with Abolition of Retirement Bonus System
MANI INC (JPY)	25-Nov-05	AGM 1. Amend Articles 2.1 Elect Director 2.2 Elect Director 2.3 Elect Director 2.4 Elect Director 2.5 Elect Director

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COMPANY NAME	MEETING DATE	DETAILS
		<ol style="list-style-type: none"> 3. Approve Executive Stock Option Plan 4. Approve Retirement Bonuses for Former Statutory Auditors
RECRM RESEARCH CO LTD (JPY)	25-Nov-05	AGM <ol style="list-style-type: none"> 1. Approve Allocation of Income 2. Amend Articles
SANKO SOFLAN CO INC (JPY)	25-Nov-05	AGM <ol style="list-style-type: none"> 1. Approve Allocation of Income 2. Amend Articles 3.1 Elect Director 3.2 Elect Director 3.3 Elect Director 3.4 Elect Director 3.5 Elect Director 3.6 Elect Director 4. Approve Retirement Bonus for Director 5. Approve Executive Stock Option Plan
CHIYODA INTEGRE CO (JPY)	29-Nov-05	AGM <ol style="list-style-type: none"> 1. Approve Allocation of Income 2. Amend Articles 3.1 Elect Director 3.2 Elect Director 3.3 Elect Director 3.4 Elect Director 3.5 Elect Director 4. Approve Retirement Bonus for Director and Special Bonus for Family of Deceased Director
SHIMACHU CO (JPY)	29-Nov-05	AGM

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		1. Approve Allocation of Income 2. Amend Articles 3.1 Elect Director 3.2 Elect Director 3.3 Elect Director 3.4 Elect Director 3.5 Elect Director 3.6 Elect Director
HAMAMATSU PHOTONICS (JPY)	20-Dec-05	AGM 1. Approve the disposal of profit for previous business term 2. Elect the Director(s) 3. Grant retirement gratuities to the retiring Director(s)
HAMAMATSU PHOTONICS (JPY)	20-Dec-05	AGM PLEASE NOTE THAT THIS IS AN AMENDMENT TO MEETING ID 278232 DUE TO ADDITIONAL RESOLUTIONS. ALL VOTES RECEIVED ON THE PREVIOUS MEETING WILL BE DISREGARDED AND YOU WILL NEED TO RE-INSTRUCT ON THIS MEETING NOTICE. THANK YOU. 1. Approve the appropriation of retained earnings 2.1 Elect Mr. Teruo Hiruma as a Director 2.2 Elect Mr. Haruji Ootsuka as a Director 2.3 Elect Mr. Kouei Yamamoto as a Director 2.4 Elect Mr. Hideo Hiruma as a Director 2.5 Elect Mr. Junichi Takeuchi as a Director 2.6 Elect Mr. Yoshiji Suzuki as a Director 2.7 Elect Mr. Yukiaki Suzuki as a Director 2.8 Elect Mr. Hirofumi Uchiyama as a Director 2.9 Elect Mr. Takashi Koike as a Director 2.10 Elect Mr. Tetsuo Hattori as a Director 3. Grant retirement allowances to the retiring Directors Mr. Nobuyuki Takashita and Mr. Hiroyuki Watanabe

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COMPANY NAME	MEETING DATE	DETAILS
SEIJO CORP (JPY)	26-Dec-05	AGM 1. Approve Allocation of Income 2. Amend Articles 3.1 Elect Director 3.2 Elect Director 3.3 Elect Director 3.4 Elect Director 3.5 Elect Director 3.6 Elect Director 3.7 Elect Director 3.8 Elect Director 4. Appoint Internal Statutory Auditor 5. Appoint Alternate Internal Statutory Auditor 6. Approve Retirement Bonus for Statutory Auditor
SEIJO CORP (JPY)	26-Dec-05	AGM 1. Approve the appropriation of retained earnings 2. Amend the Articles of Incorporation 3.1 Elect Mr. M. Saito as a Director 3.2 Elect Mr. A. Tsukamoto as a Director 3.3 Elect Mr. M. Saito as a Director 3.4 Elect Mr. K. Hashizume as a Director 3.5 Elect Mr. Y. Suzuki as a Director 3.6 Elect Mr. A. Arakawa as a Director 3.7 Elect Mr. Y. Nagata as a

PLEASE NOTE THAT THIS IS AN AMENDMENT TO MEETING ID 280601 DUE TO CHANGE IN THE AGENDA. ALL VOTES RECEIVED ON THE PREVIOUS MEETING WILL BE DISREGARDED AND YOU WILL NEED TO REINSTRUCT ON THIS MEETING NOTICE. THANK YOU.

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- Director
- 3.8 Elect Mr. R. Wachi as a Director
- 4. Elect S. Ochi as a Corporate Auditor and N. Wada as a Substitute Corporate Auditor
- 5. Grant retirement allowances to the retiring Auditors

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COMPANY NAME	MEETING DATE	DETAILS
RENTRAK JAPAN CO LTD (JPY)	18-Jan-06	EGM 1. Approve the equity swap Agreement with Culture Convenience Club Company Ltd 2. Amend the Articles of Incorporation
SANSEI FOODS CO (JPY)	26-Jan-06	AGM 1. Approve Allocation of Income 2. Amend Articles 3. Elect Director
TEIKOKU OIL CO (JPY)	31-Jan-06	EGM 1. Approve Formation of Parent Holding Company with Inpex
NACHI-FUJIKOSHI CORP (JPY)	22-Feb-06	AGM 1. Approve Allocation of Income 2. Approve Adjustment to Aggregate Compensation Ceilings for Directors and Statutory Auditors
JASTECCO CO (JPY)	23-Feb-06	AGM 1. Approve Allocation of Income 2. Amend Articles to: Authorize Share Repurchases at Board's Discretion 3.1 Elect Director 3.2 Elect Director 3.3 Elect Director 3.4 Elect Director 3.5 Elect Director 3.6 Elect Director 3.7 Elect Director

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COMPANY NAME	MEETING DATE	DETAILS
		<ul style="list-style-type: none"> 3.8 Elect Director 3.9 Elect Director 4. Appoint Internal Statutory Auditor 5. Approve Executive Stock Option Plan 6. Approve Retirement Bonuses for Director and Statutory Auditor
FUNAI CONSULTING CO LTD	25-Mar-06	<p>AGM</p> <ul style="list-style-type: none"> 1. Approve Allocation of Income 2. Amend Articles 3.1 Elect Director 3.2 Elect Director 3.3 Elect Director 3.4 Elect Director 3.5 Elect Director 3.6 Elect Director 4. Approve Executive Stock Option Plan and Deep Discount Stock Option Plan 5. Approve Adjustment to Aggregate Compensation Ceiling for Directors 6. Approve Retirement Bonus for Director 7. Appoint External Auditors
JUPITER TELECOMMUNICATIONS CO LT	28-Mar-06	<p>AGM</p> <ul style="list-style-type: none"> 1. Approve Handling of Net Loss 2. Approve Reduction in Legal Reserves 3. Amend Articles 4.1 Elect Director 4.2 Elect Director 4.3 Elect Director 4.4 Elect Director 4.5 Elect Director 4.6 Elect Director 4.7 Elect Director

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COMPANY NAME	MEETING DATE	DETAILS	V
		4.8 Elect Director	
		4.9 Elect Director	
		4.10 Elect Director	
		4.11 Elect Director	
		4.12 Elect Director	
		4.13 Elect Director	
		5. Appoint Internal Statutory Auditor	
		6. Approve Retirement Bonus for Director	
		7. Approve Special Payments to Continuing Directors and Statutory Auditor in Connection with Abolition of Retirement Bonus System	
		8. Approve Deep Discount Stock Option Plan	
SHIZUOKAGAS CO LTD (JPY)	30-Mar-06	AGM	Vo
		1. Approve Appropriation of Profits	Vo
		2. Amend the Articles of Incorporation	
		3.1 Elect a Director	
		3.2 Elect a Director	
		3.3 Elect a Director	
		3.4 Elect a Director	
		3.5 Elect a Director	
		3.6 Elect a Director	
		3.7 Elect a Director	
		3.8 Elect a Director	
		3.9 Elect a Director	
		3.10 Elect a Director	
		3.11 Elect a Director	
		3.12 Elect a Director	
		3.13 Elect a Director	
		3.14 Elect a Director	
		3.15 Elect a Director	
		4. Approve Provision of Retirement Allowance for Directors	
SPACE CO LTD (JPY)	30-Mar-06	AGM	Vo
		1. Approve Allocation of Income	Pr

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COMPANY NAME	MEETING DATE	DETAILS	V
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COMPANY NAME	MEETING DATE	DETAILS	
TEIKOKU OIL CO (JPY)	30-Mar-06	AGM 1. Approve Allocation of Income 2. Amend Articles 3.1 Elect Director 3.2 Elect Director 3.3 Elect Director 3.4 Elect Director 3.5 Elect Director 3.6 Elect Director 3.7 Elect Director 3.8 Elect Director 3.9 Elect Director 3.10 Elect Director 4. Approve Retirement Bonuses for Directors	Vo Vo
ARC LAND SAKAMOTO CO LTD (JPY)	11-May-06	AGM 1. Approve Allocation of Income 2. Amend Articles 3.1 Elect Mr. Youji Sakamoto as a Director 3.2 Elect Mr. Katsuji Sakamoto as a Director 3.3 Elect Mr. Morizou Sakamoto as a Director 3.4 Elect Mr. Kiyoshi Takeda as a Director 3.5 Elect Mr. Masahito Horikawa as a Director 3.6 Elect Mr. Mitsuo Bamba as a Director 3.7 Elect Mr. Hideki Oguma as a Director 3.8 Elect Mr. Minoru Wakahoi as a Director 3.9 Elect Mr. Takehiko Komagata as a Director	Vo Vo
KIRINDO CO LTD (JPY)	12-May-06	AGM 1. Approve Appropriation of Profits 2. Amend Articles 3. Approve Revision to Remuneration for Directors	Vo Pr
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COMPANY NAME	MEETING DATE	DETAILS	
TAKIHYO CO LTD (JPY)	24-May-06	AGM 1. Approve Appropriation of Profits 2. Amend Articles 3. Appoint a Director 4. Approve Provision of Retirement Allowance for Directors	Vo Vo
HIDAY HIDAKA CORP (JPY)	26-May-06	AGM 1. Approve Appropriation of Profits 2. Amend Articles 3.1 Appoint a Director	Vo Vo

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		3.2	Appoint a Director	
		3.3	Appoint a Director	
		3.4	Appoint a Director	
		3.5	Appoint a Director	
		3.6	Appoint a Director	
		3.7	Appoint a Director	
		4.	Amend the Compensation to be Received by Director and Corporate Auditors	
YOSHINOYA D&C CO (JPY)	26-May-06	AGM		Vo Pr
		1.	Approve Appropriation of Profits	
		2.	Amend Articles	
		3.1	Appoint a Director	
		3.2	Appoint a Director	
		3.3	Appoint a Director	
		3.4	Appoint a Director	
		3.5	Appoint a Director	
		3.6	Appoint a Director	
		3.7	Appoint a Director	
		3.8	Appoint a Director	
		4.1	Appoint a Corporate Auditor	
OZEKI CO LTD (JPY)	30-May-06	AGM		Vo Vo
<p>PROXY VOTING REPORT FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006 JAPAN SMALLER CAP FUND (A/C# 6000426)</p>				
COMPANY NAME	MEETING DATE	DETAILS		

		1.	Approve Appropriation of Profits	
		2.	Amend Articles	
		3.1	Appoint a Director	
		3.2	Appoint a Director	
		3.3	Appoint a Director	
		4.	Approve Provision of Retirement Allowance for Directors	
SHIBAURA MECHATRONICS CORP (JPY)	15-Jun-06	AGM		Vo Vo
		1.	Approve Appropriation of Profits	
		2.	Amend Articles	
		3.1	Appoint a Director	
		3.2	Appoint a Director	
		3.3	Appoint a Director	
		3.4	Appoint a Director	
		3.5	Appoint a Director	
		3.6	Appoint a Director	
		3.7	Appoint a Director	
		3.8	Appoint a Director	
		3.9	Appoint a Director	
		3.10	Appoint a Director	
		3.11	Appoint a Director	
		3.12	Appoint a Director	

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ARIAKE JAPAN CO (JPY)	16-Jun-06	AGM	4. Approve Retirement Benefits to Director	Vo Vo
			1. Approve Appropriation of Profits 2. Amend Articles 3. Amend the Compensation to be Received by Corporate Officers	
MIRAI CO LTD (JPY)	19-Jun-06	AGM	1. Approve Appropriation of Profits 2. Amend Articles 3. Approve Merger Agreement with Mirai Kogyo	Vo Vo
<p>PROXY VOTING REPORT FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006 JAPAN SMALLER CAP FUND (A/C# 6000426)</p>				
COMPANY NAME	MEETING DATE		DETAILS	V
			4.1 Appoint a Director 4.2 Appoint a Director 4.3 Appoint a Director 4.4 Appoint a Director 4.5 Appoint a Director 4.6 Appoint a Director 5. Approve Retirement Benefits to Directors and Auditors	
MAKINO MILLING MACHINE CO (JPY)	20-Jun-06	AGM	1. Approve Appropriation of Profits 2. Amend Articles 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director 3.7 Appoint a Director 3.8 Appoint a Director 3.9 Appoint a Director 4. Amend the Compensation to be Received by Corporate Officers	Vo Pr
SANYO DENKI CO (JPY)	21-Jun-06	AGM	1. Approve Appropriation of Profits 2. Amend Articles 3. Appoint a Corporate Auditor 4. Approve Provision of Retirement Allowance for Corporate Auditors	Vo Vo

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ARGO GRAPHICS INC. (JPY) 22-Jun-06 AGM

1. Approve Appropriation of Profits
2. Amend Articles

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COMPANY NAME	MEETING DATE	DETAILS	
		3. Appoint a Supplementary Auditor	
KOEI CO. (JPY)	22-Jun-06	AGM	Vo Pr
		1. Approve Appropriation of Profits	
		2. Approve the partial amendments to the Company's Articles of Incorporation as specified	
		3. Approve to give free share subscription rights to the Directors of the Company as the stock compensation up to JPY 40,000,000 a year	
		4. Approve to delegate to the Board of Directors the determination of the guideline for the assignment of free share subscription rights to the Directors and the employees of the Company and to its subsidiaries as the Stock Option	
KOEI CO. (JPY)	22-Jun-06	AGM	Vo Pr
		1. Approve Appropriation of Profits	
		2. Amend Articles	
		3. Authorize Use of Stock Options for Directors	
		4. Allow Board to Authorize Use of Stock Options	
MUSASHI SEIMITSU IND CO (JPY)	22-Jun-06	AGM	Vo Vo
		1. Approve Appropriation of Profits	
		2. Amend Articles	
		3.1 Appoint a Director	
		3.2 Appoint a Director	
		3.3 Appoint a Director	
		3.4 Appoint a Director	
		3.5 Appoint a Director	
		3.6 Appoint a Director	
		3.7 Appoint a Director	
		3.8 Appoint a Director	
		3.9 Appoint a Director	
		3.10 Appoint a Director	
		3.11 Appoint a Director	

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COMPANY NAME	MEETING DATE	DETAILS	V
		3.12 Appoint a Director	
		4. Approve Payment of Bonuses to Directors and Corporate Auditors	
		5. Approve Provision of Retirement Allowance for Directors	
SEIREN CO LTD (JPY)	22-Jun-06	AGM	Vo Vo
		1. Approve Appropriation of Profits	
		2. Amend Articles	
		3. Appoint a Corporate Auditor	
DTS CORP (JPY)	23-Jun-06	AGM	Vo Vo
		1. Approve Appropriation of Profits	
		2. Amend Articles	
		3.1 Appoint a Director	
		3.2 Appoint a Director	
		3.3 Appoint a Director	
		4. Appoint a Corporate Auditor	
		5. Approve Provision of Retirement Allowance for Directors	
		6. Approve Anti-Takeover Defense Measures	
HITACHI HIGH-TECH CORP (JPY)	23-Jun-06	AGM	Vo Vo
		1. Amend Articles	
		2.1 Appoint a Director	
		2.2 Appoint a Director	
		2.3 Appoint a Director	
		2.4 Appoint a Director	
		2.5 Appoint a Director	
		2.6 Appoint a Director	
		2.7 Appoint a Director	
JOSHIN DENKI CO (JPY)	23-Jun-06	AGM	Vo Pr
		1. Approve Appropriation of Profits	
		2. Amend Articles	
		3.1 Appoint a Director	

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COMPANY NAME	MEETING DATE	DETAILS	V
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		3.2	Appoint a Director	
		3.3	Appoint a Director	
		3.4	Appoint a Director	
		3.5	Appoint a Director	
		3.6	Appoint a Director	
		3.7	Appoint a Director	
		3.8	Appoint a Director	
		3.9	Appoint a Director	
		3.10	Appoint a Director	
		3.11	Appoint a Director	
KYOWA EXEO CORP (JPY)	23-Jun-06	AGM		
		1.	Approve Appropriation of Profits	
		2.	Amend Articles	
		3.1	Appoint a Director	
		3.2	Appoint a Director	
		4.	Approve Provision of Retirement Allowance for Directors and Outside Auditors	
NET ONE SYSTEMS CO (JPY)	23-Jun-06	AGM		
		1.	Approve Appropriation of Profits	
		2.	Amend Articles	
		3.1	Appoint a Director	
		3.2	Appoint a Director	
		3.3	Appoint a Director	
		3.4	Appoint a Director	
		3.5	Appoint a Director	
		3.6	Appoint a Director	
		3.7	Appoint a Director	
		3.8	Appoint a Director	
		3.9	Appoint a Director	
		4.	Appoint a Supplementary Auditor	

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COMPANY NAME	MEETING DATE	DETAILS	
NITTAN VALVE CO (JPY)	23-Jun-06	AGM	
		1.	Approve Appropriation of Profits
		2.	Amend Articles
		3.1	Appoint a Director
		3.2	Appoint a Director
		3.3	Appoint a Director
		3.4	Appoint a Director
		3.5	Appoint a Director
		3.6	Appoint a Director
		3.7	Appoint a Director
		3.8	Appoint a Director

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		4.	Amend the Compensation to be Received by Directors	
		5.	Amend the Compensation to be Received by Corporate Auditors	
		6.	Approve Final Payment Associated with Abolition of Retirement Benefit System for Directors and Auditors	
SANKEN ELEC CO (JPY)	23-Jun-06	AGM		
		1.	Approve Appropriation of Profits	
		2.	Amend Articles	
		3.	Appoint a Director	
		4.	Approve Provision of Retirement Allowance for Directors and Corporate Auditors	
		5.	Amend the Compensation to be Received by Corporate Officers	
MATSUI SECS CO (JPY)	25-Jun-06	AGM		
		1.	Approve Appropriation of Profits	
		2.	Amend Articles	
		3.1	Appoint a Director	
		3.2	Appoint a Director	
		3.3	Appoint a Director	

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COMPANY NAME	MEETING DATE	DETAILS	
		3.4	Appoint a Director
		3.5	Appoint a Director
		3.6	Appoint a Director
		3.7	Appoint a Director
		3.8	Appoint a Director
		3.9	Appoint a Director
		3.10	Appoint a Director
		4.	Appoint a Corporate Auditor
		5.	Appoint a Supplementary Auditor
HITACHI CONST. MACHINERY (JPY)	26-Jun-06	AGM	
		1.	Amend the Articles of Incorporation
		2.1	Elect a Director
		2.2	Elect a Director
		2.3	Elect a Director
		2.4	Elect a Director
		2.5	Elect a Director
		2.6	Elect a Director
		2.7	Elect a Director
		2.8	Elect a Director

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- 2.9 Elect a Director
- 3. Approve Issuance of Share Acquisition Rights as Stock Options to Directors, Executive Officers, Employees and Directors of Subsidiaries

NS TOOL CO (JPY)

26-Jun-06

AGM

- 1. Approve Appropriation of Profits
- 2. Amend Articles
- 3.1 Appoint a Director
- 3.2 Appoint a Director
- 3.3 Appoint a Director
- 3.4 Appoint a Director
- 3.5 Appoint a Director
- 3.6 Appoint a Director
- 3.7 Appoint a Director

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COMPANY NAME

MEETING DATE

DETAILS

- 3.8 Appoint a Director
- 3.9 Appoint a Director
- 3.10 Appoint a Director
- 3.11 Appoint a Director

ADEKA CORP (JPY)

27-Jun-06

AGM

- 1. Approve Appropriation of Profits
- 2. Amend Articles
- 3.1 Appoint a Director
- 3.2 Appoint a Director
- 3.3 Appoint a Director
- 3.4 Appoint a Director
- 3.5 Appoint a Director
- 3.6 Appoint a Director
- 3.7 Appoint a Director
- 3.8 Appoint a Director
- 3.9 Appoint a Director
- 3.10 Appoint a Director
- 3.11 Appoint a Director
- 3.12 Appoint a Director
- 4. Approve Provision of Retirement Allowance for Directors

ALPS LOGISTICS CO LTD
(JPY)

27-Jun-06

AGM

- 1. Approve Appropriation of Profits
- 2. Amend Articles
- 3.1 Appoint a Director
- 3.2 Appoint a Director
- 3.3 Appoint a Director

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- 3.4 Appoint a Director
- 3.5 Appoint a Director
- 4. Appoint a Supplementary Corporate Auditor
- 5. Amend the Compensation to be Received by Directors
- 6. Amend the Compensation to be Received by Auditors
- 7. Approve Provision of Retirement Allowance for Corporate Auditors

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COMPANY NAME	MEETING DATE	DETAILS	
IRISO ELECTRONICS CO (JPY)	27-Jun-06	AGM	Vo Vo
		<ul style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director 4. Approve Provision of Retirement Allowance for Directors 	
SAPPORO HOKUYO HLDGS INC (JPY)	27-Jun-06	AGM	Vo Vo
		<ul style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles 3.1 Elect a Director 3.2 Elect a Director 3.3 Elect a Director 3.4 Elect a Director 3.5 Elect a Director 3.6 Elect a Director 3.7 Elect a Director 3.8 Elect a Director 3.9 Elect a Director 3.10 Elect a Director 4. Approve Provision of Retirement Allowance for Directors 	
YAOKO CO LTD (JPY)	27-Jun-06	AGM	Vo Pr
		<ul style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles 3. Amend the Compensation to be Received by Corporate Officers 	
CULTURE CONVENIENCE CLUB	28-Jun-06	AGM	Vo

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(JPY)

PROXY VOTING REPORT
 FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006
 JAPAN SMALLER CAP FUND (A/C# 6000426)

COMPANY NAME	MEETING DATE	DETAILS
		1. Approve Appropriation of Profits 2. Amend Articles 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director 3.7 Appoint a Director 3.8 Appoint a Director 3.9 Appoint a Director 3.10 Appoint a Director 3.11 Appoint a Director 4. Approve Non-Cash Compensation to Directors 5. Authorize Use of Stock Options for Directors 6. Authorize Use of Stock Options
DAINICHI CO LTD (JPY)	28-Jun-06	AGM 1. Approve Appropriation of Profits 2. Amend Articles 3. Appoint a Corporate Auditor 4. Approve Provision of Retirement Allowance for Directors and Corporate Auditors
DAINIPPON SCREEN MFG (JPY)	28-Jun-06	AGM 1. Approve Appropriation of Profits 2. Amend Articles 3. Appoint a Director 4.1 Appoint a Corporate Auditor 4.2 Appoint a Corporate Auditor 5. Appoint a Supplementary Auditor
DOWA MINING CO (JPY)	28-Jun-06	AGM 1. Approve Appropriation of Profits

PROXY VOTING REPORT
 FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006

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JAPAN SMALLER CAP FUND (A/C# 6000426)

COMPANY NAME	MEETING DATE	DETAILS	V
		<ul style="list-style-type: none"> 2. Approve Corporate Demerger 3. Amend Articles 4. Amend Articles 5. Amend Articles 6.1 Appoint a Director 6.2 Appoint a Director 6.3 Appoint a Director 6.4 Appoint a Director 6.5 Appoint a Director 6.6 Appoint a Director 6.7 Appoint a Director 7.1 Appoint a Corporate Auditor 7.2 Appoint a Corporate Auditor 7.3 Appoint a Corporate Auditor 8. Appoint a Supplementary Auditor 9.1 Appoint Accounting Auditors 9.2 Appoint Accounting Auditors 10. Amend the Compensation to be Received by Directors 11. Amend the Compensation to be Received by Auditors 12. Approve Final Payment Associated with Abolition of Retirement Benefit System for Directors and Auditors 	
HITACHI CABLE LTD (JPY)	28-Jun-06	AGM	Vo Pr
		<ul style="list-style-type: none"> 1. Amend Articles 2.1 Appoint a Director 2.2 Appoint a Director 2.3 Appoint a Director 2.4 Appoint a Director 2.5 Appoint a Director 2.6 Appoint a Director 2.7 Appoint a Director 2.8 Appoint a Director 3. Appoint Accounting Auditors 	
KIMMON MFG CO LTD (JPY)	28-Jun-06	AGM	Vo Pr

PROXY VOTING REPORT
 FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006
 JAPAN SMALLER CAP FUND (A/C# 6000426)

COMPANY NAME	MEETING DATE	DETAILS	V
		<ul style="list-style-type: none"> 1. Approve Handling of Net Loss 2. Amend Articles 3.1 Appoint a Director 	

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		3.2	Appoint a Director	
		3.3	Appoint a Director	
		3.4	Appoint a Director	
		3.5	Appoint a Director	
		3.6	Appoint a Director	
		4.1	Appoint a Corporate Auditor	
		4.2	Appoint a Corporate Auditor	
		5.	Amend the Compensation to be Received by Directors	
NICHIHA CORP. (JPY)	28-Jun-06	AGM		Vo Vo
		1.	Approve Appropriation of Profits	
		2.	Amend Articles	
		3.1	Appoint a Director	
		3.2	Appoint a Director	
		4.	Approve Provision of Retirement Allowance for Directors	
SANOH INDUSTRIAL CO (JPY)	28-Jun-06	AGM		Vo Vo
		1.	Approve Appropriation of Profits	
		2.	Amend Articles	
		3.1	Appoint a Director	
		3.2	Appoint a Director	
		3.3	Appoint a Director	
		3.4	Appoint a Director	
		3.5	Appoint a Director	
		3.6	Appoint a Director	
		3.7	Appoint a Director	
		3.8	Appoint a Director	
		3.9	Appoint a Director	
		4.	Appoint a Corporate Auditor	
		5.	Approve Retirement Benefits to Directors	
SINTOKOGIO LTD (JPY)	28-Jun-06	AGM		Vo Vo

PROXY VOTING REPORT
 FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006
 JAPAN SMALLER CAP FUND (A/C# 6000426)

COMPANY NAME	MEETING DATE	DETAILS	V
		1.	Approve Appropriation of Profits
		2.	Amend Articles
		3.1	Appoint a Director
		3.2	Appoint a Director
		3.3	Appoint a Director
		3.4	Appoint a Director
		3.5	Appoint a Director
		3.6	Appoint a Director
		3.7	Appoint a Director
		3.8	Appoint a Director
		3.9	Appoint a Director
		4.	Amend the Compensation to be

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Received by Corporate Officers

TAIYO INK MFG CO (JPY)	28-Jun-06	AGM	
		1.	Approve Appropriation of Profits
		2.	Amend Articles
		3.1	Appoint a Director
		3.2	Appoint a Director
		3.3	Appoint a Director
		3.4	Appoint a Director
		3.5	Appoint a Director
		3.6	Appoint a Director
		3.7	Appoint a Director
		3.8	Appoint a Director
		4.	Appoint a Supplementary Auditor
		5.	Approve Provision of Retirement Allowance for Corporate Auditors
		6.	Amend the Compensation to be Received by Directors

VIC TOKAI CORP (JPY)	28-Jun-06	AGM	
		1.	Approve Appropriation of Profits
		2.	Amend Articles
		3.1	Appoint a Director
		3.2	Appoint a Director

PROXY VOTING REPORT
 FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006
 JAPAN SMALLER CAP FUND (A/C# 6000426)

COMPANY NAME	MEETING DATE	DETAILS
		3.3 Appoint a Director
		4.1 Appoint a Corporate Auditor
		4.2 Appoint a Corporate Auditor
		4.3 Appoint a Corporate Auditor
		5. Appoint a Supplementary Auditor
		6. Approve Provision of Retirement Allowance for Directors and Corporate Auditors

BANK OF FUKUOKA LTD (JPY)	29-Jun-06	AGM	
		1.	Approve Appropriation of Profits
		2.	Amend Articles
		3.1	Appoint a Director
		3.2	Appoint a Director
		3.3	Appoint a Director
		3.4	Appoint a Director
		3.5	Appoint a Director
		3.6	Appoint a Director
		3.7	Appoint a Director

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- 3.8 Appoint a Director
- 3.9 Appoint a Director
- 3.10 Appoint a Director
- 4. Approve Provision of Retirement Allowance for Directors
- 5. Approve Final Payment Associated with Abolition of Retirement Benefit System for Directors and Auditors
- 6. Amend the Compensation to be Received by Directors

BUNKA SHUTTER CO (JPY) 29-Jun-06 AGM

- 1. Approve Appropriation of Profits
- 2. Amend Articles
- 3. Approve Final Payment Associated with Abolition of Retirement Benefit System for Directors
- 4. Amend the Compensation to be Received by Corporate Officers

PROXY VOTING REPORT
 FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006
 JAPAN SMALLER CAP FUND (A/C# 6000426)

COMPANY NAME	MEETING DATE	DETAILS	
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DAIBIRU CORP (JPY)	29-Jun-06	AGM	
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- 1. Approve Appropriation of Profits
- 2. Amend Articles
- 3.1 Appoint a Director
- 3.2 Appoint a Director
- 3.3 Appoint a Director
- 3.4 Appoint a Director
- 3.5 Appoint a Director
- 4. Appoint a Corporate Auditor
- 5. Approve Provision of Retirement Allowance for Directors and Corporate Auditors

DAIKOKU DENKI CO (JPY)	29-Jun-06	AGM	
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- 1. Approve Appropriation of Profits
- 2. Amend Articles
- 3.1 Appoint a Director
- 3.2 Appoint a Director
- 3.3 Appoint a Director
- 3.4 Appoint a Director
- 3.5 Appoint a Director

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- 3.6 Appoint a Director
- 3.7 Appoint a Director
- 3.8 Appoint a Director
- 3.9 Appoint a Director
- 3.10 Appoint a Director
- 3.11 Appoint a Director

DAIMEI TELECOM ENG CORP 29-Jun-06 AGM
(JPY)

- 1. Approve Appropriation of Profits
- 2. Amend Articles
- 3.1 Appoint a Director
- 3.2 Appoint a Director
- 3.3 Appoint a Director
- 3.4 Appoint a Director

NOMURA ASSET MANAGEMENT USA INC.

PROXY VOTING REPORT
FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006
JAPAN SMALLER CAP FUND (A/C# 6000426)

COMPANY NAME	MEETING DATE	DETAILS
		3.5 Appoint a Director
		3.6 Appoint a Director
		3.7 Appoint a Director
		3.8 Appoint a Director
		3.9 Appoint a Director
		4.1 Appoint a Corporate Auditor
		4.2 Appoint a Corporate Auditor
		4.3 Appoint 1 Supplementary Auditor
		5. Approve Retirement Benefits to Directors and Auditors
		6. Amend the Compensation to be Received by Corporate Auditors
DOUTOR COFFEE CO (JPY)	29-Jun-06	AGM
		1. Approve Appropriation of Profits
		2. Amend Articles
		3.1 Appoint a Director
		3.2 Appoint a Director
		3.3 Appoint a Director
		3.4 Appoint a Director
		3.5 Appoint a Director
		4. Approve Provision of Retirement Allowance for Directors
HUMAN HLDGS CO (2415)	29-Jun-06	AGM
		1. Approve Appropriation of Profits
		2. Amend Articles

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IINO KAIUN KAISHA LTD (JPY)

29-Jun-06

AGM

3. Appoint a Supplementary Auditor
4. Approve Provision of Retirement Allowance for Directors

1. Approve Appropriation of Profits
2. Amend Articles
- 3.1 Appoint a Director
- 3.2 Appoint a Director
- 3.3 Appoint a Director

NOMURA ASSET MANAGEMENT USA INC.

PROXY VOTING REPORT
FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006
JAPAN SMALLER CAP FUND (A/C# 6000426)

COMPANY NAME

MEETING DATE

DETAILS

		3.4 Appoint a Director
		3.5 Appoint a Director
		4.1 Appoint a Corporate Auditor
		4.2 Appoint a Corporate Auditor
		5. Appoint a Supplementary Auditor
		6. Approve Final Payment Associated with Abolition of Retirement Benefit System for Directors and Auditors
		7. Amend the Compensation to be Received by Directors
		8. Amend the Compensation to be Received by Auditors
		9. Approve Adoption of Takeover Defense Measures

IWAI SECURITIES CO (JPY)

29-Jun-06

AGM

1. Approve Appropriation of Profits
2. Amend Articles
- 3.1 Appoint a Director
- 3.2 Appoint a Director
- 3.3 Appoint a Director
- 3.4 Appoint a Director
- 3.5 Appoint a Director
- 3.6 Appoint a Director
4. Appoint a Corporate Auditor
- 5.1 Appoint a Supplementary Auditor
- 5.2 Appoint a Supplementary Auditor
6. Approve Provision of Retirement Allowance for Directors and Corporate Auditors
7. Approve Final Payment Associated with Abolition of Retirement Benefit System for Directors and Auditors
8. Amend the Compensation to be Received by Corporate Officers

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KANTO DENKA KOGYO CO (JPY)

29-Jun-06

AGM

1. Approve Appropriation of Profits
2. Amend Articles

NOMURA ASSET MANAGEMENT USA INC.

PROXY VOTING REPORT
 FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006
 JAPAN SMALLER CAP FUND (A/C# 6000426)

COMPANY NAME	MEETING DATE	DETAILS
		<ol style="list-style-type: none"> 3. Adopt Take Over Defense Measure by Shareholders Meeting Resolution 4.1 Appoint a Director 4.2 Appoint a Director 4.3 Appoint a Director 4.4 Appoint a Director 4.5 Appoint a Director 4.6 Appoint a Director 4.7 Appoint a Director 4.8 Appoint a Director 4.9 Appoint a Director 4.10 Appoint a Director 4.11 Appoint a Director 5. Appoint a Supplementary Auditor
KATO WORKS CO (JPY)	29-Jun-06	<p>AGM</p> <ol style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director 4. Approve Provision of Retirement Allowance for Directors
KEISEI ELECTRIC RAILWAY (JPY)	29-Jun-06	<p>AGM</p> <ol style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend the Articles of Incorporation 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director

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NOMURA ASSET MANAGEMENT USA INC.

PROXY VOTING REPORT
 FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006
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COMPANY NAME	MEETING DATE	DETAILS
		3.7 Appoint a Director 3.8 Appoint a Director 3.9 Appoint a Director 3.10 Appoint a Director 3.11 Appoint a Director 3.12 Appoint a Director 3.13 Appoint a Director 3.14 Appoint a Director 3.15 Appoint a Director 4. Appoint a Corporate Auditor 5. Amend the Compensation to be Received by Corporate Auditors
KINKI SHARYO CO (JPY)	29-Jun-06	AGM 1. Approve Appropriation of Profits 2. Amend Articles 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director 3.7 Appoint a Director 3.8 Appoint a Director 3.9 Appoint a Director 3.10 Appoint a Director 4. Appoint a Supplementary Auditor
KOATSU GAS KOGYO CO (JPY)	29-Jun-06	AGM 1. Approve Appropriation of Profits 2. Amend Articles 3. Appoint a Corporate Auditor 4. Approve Provision of Retirement Allowance for Corporate Auditors

NOMURA ASSET MANAGEMENT USA INC.

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COMPANY NAME	MEETING DATE	DETAILS
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KONDOTEC INC (JPY)	29-Jun-06	AGM	<ol style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director 3.7 Appoint a Director 3.8 Appoint a Director 4. Appoint a Corporate Auditor
KURODA ELECTRIC CO (JPY)	29-Jun-06	AGM	<ol style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director 3.7 Appoint a Director 3.8 Appoint a Director 4. Appoint a Supplementary Director
LEOPALACE21 CORP (JPY)	29-Jun-06	AGM	<ol style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles 3. Appoint a Director
MEIKO ELECTRONICS CO (JPY)	29-Jun-06	AGM	<ol style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles

NOMURA ASSET MANAGEMENT USA INC.

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 JAPAN SMALLER CAP FUND (A/C# 6000426)

COMPANY NAME	MEETING DATE	DETAILS
<hr style="border-top: 1px dashed black;"/>		
		<ol style="list-style-type: none"> 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director 4. Appoint a Corporate Auditor 5. Amend the Compensation to be

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		Received by Directors
		6. Approve Provision of Retirement Allowance for Corporate Auditors
MITSUBISHI MATERIALS CORP. (JPY)	29-Jun-06	AGM
		1. Approve Appropriation of Profits
		2. Amend Articles
		3.1 Appoint a Director
		3.2 Appoint a Director
		3.3 Appoint a Director
		3.4 Appoint a Director
		3.5 Appoint a Director
		3.6 Appoint a Director
		3.7 Appoint a Director
		3.8 Appoint a Director
		3.9 Appoint a Director
		3.10 Appoint a Director
		4.1 Appoint a Corporate Auditor
		4.2 Appoint a Corporate Auditor
		5. Appoint an Outside Supplementary Auditor
		6. Amend the Bonuses to be Received by Directors
		7. Approve Provision of Retirement Allowance for Directors and Corporate Auditors
NETUREN CO LTD	29-Jun-06	AGM
		1. Approve Appropriation of Profits
		2. Amend Articles
NOMURA ASSET MANAGEMENT USA INC.		
PROXY VOTING REPORT FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006 JAPAN SMALLER CAP FUND (A/C# 6000426)		
COMPANY NAME	MEETING DATE	DETAILS

		3. Appoint a Supplementary Auditor
		4. Approve Provision of Retirement Allowance for Corporate Auditors
NICHIAS CORP (JPY)	29-Jun-06	AGM
		1. Approve Appropriation of Profits
		2. Amend Articles
		3.1 Appoint a Director

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- 3.2 Appoint a Director
- 3.3 Appoint a Director
- 3.4 Appoint a Director
- 3.5 Appoint a Director
- 3.6 Appoint a Director
- 3.7 Appoint a Director
- 3.8 Appoint a Director
- 3.9 Appoint a Director
- 4. Authorize Use of Stock Option Plan for Directors
- 5. Authorize Use of Stock Option Plan for Employees

NITTO KOGYO CORP (JPY)

29-Jun-06

AGM

- 1. Approve Appropriation of Profits
- 2. Amend Articles
- 3.1 Appoint a Director
- 3.2 Appoint a Director
- 3.3 Appoint a Director
- 3.4 Appoint a Director
- 3.5 Appoint a Director
- 3.6 Appoint a Director
- 3.7 Appoint a Director
- 3.8 Appoint a Director
- 3.9 Appoint a Director
- 3.10 Appoint a Director
- 4. Appoint a Corporate Auditor

OBAYASHI CORP (JPY)

29-Jun-06

AGM

NOMURA ASSET MANAGEMENT USA INC.

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 JAPAN SMALLER CAP FUND (A/C# 6000426)

COMPANY NAME

MEETING DATE

DETAILS

- 1. Approve Appropriation of Profits
- 2. Amend Articles

RYODEN TRADING CO (JPY)

29-Jun-06

AGM

- 1. Approve Appropriation of Profits
- 2. Amend Articles
- 3.1 Appoint a Director
- 3.2 Appoint a Director
- 3.3 Appoint a Director
- 3.4 Appoint a Director
- 3.5 Appoint a Director
- 3.6 Appoint a Director

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- 3.7 Appoint a Director
- 3.8 Appoint a Director
- 3.9 Appoint a Director
- 3.10 Appoint a Director
- 3.11 Appoint a Director
- 3.12 Appoint a Director
- 3.13 Appoint a Director
- 3.14 Appoint a Director
- 4. Appoint a Corporate Auditor
- 5. Appoint a Supplementary Auditor
- 6. Approve Provision of Retirement Allowance for Directors

SANYO SPECIAL STEEL (JPY)

29-Jun-06

AGM

- 1. Approve Appropriation of Profits
- 2. Amend Articles
- 3.1 Appoint a Director
- 3.2 Appoint a Director
- 3.3 Appoint a Director
- 3.4 Appoint a Director
- 3.5 Appoint a Director
- 3.6 Appoint a Director
- 3.7 Appoint a Director
- 3.8 Appoint a Director

NOMURA ASSET MANAGEMENT USA INC.

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COMPANY NAME	MEETING DATE	DETAILS
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- 3.9 Appoint a Director
- 3.10 Appoint a Director
- 3.11 Appoint a Director
- 3.12 Appoint a Director
- 3.13 Appoint a Director
- 4. Appoint a Corporate Auditor

SEIKO CORP (JPY)

29-Jun-06

AGM

- 1. Approve Appropriation of Profits
- 2. Amend Articles

SHIMADZU CORP (JPY)

29-Jun-06

AGM

- 1. Approve Appropriation of Profits
- 2. Amend Articles
- 3.1 Appoint a Director
- 3.2 Appoint a Director
- 3.3 Appoint a Director

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		<ul style="list-style-type: none"> 3.4 Appoint a Director 4. Appoint a Supplementary Auditor 5. Approve Provision of Retirement Allowance for Directors
SK KAKEN CO (JPY)	29-Jun-06	AGM
		<ul style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director 3.7 Appoint a Director 4. Appoint a Corporate Auditor
SMBC FRIEND SECS CO (JPY)	29-Jun-06	AGM

NOMURA ASSET MANAGEMENT USA INC.

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COMPANY NAME	MEETING DATE	DETAILS

		<ul style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Approve Share-based Acquisition by Parent Company Sumitomo Mitsui Financial Group, Inc., and becoming a Wholly-Owned Subsidiary of that group 3. Amend Articles 4. Approve Revisions to Terms of Outstanding Stock Options 5.1 Appoint a Director 5.2 Appoint a Director 5.3 Appoint a Director 5.4 Appoint a Director 5.5 Appoint a Director 5.6 Appoint a Director 5.7 Appoint a Director 5.8 Appoint a Director 5.9 Appoint a Director 5.10 Appoint a Director 5.11 Appoint a Director 5.12 Appoint a Director 6. Appoint a Corporate Auditor 7. Approve Provision of Retirement Allowance for Directors and

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Corporate Auditors

SOFTWARE RESEARCH ASSOC. (JPY)

29-Jun-06

AGM

1. Approve Appropriation of Profits
2. Approve Share Exchange Merger with Major Shareholder RM Business
3. Amend Articles
4. Authorize the Board to Issue Stock Options to Directors, Senior Executives and Employees of the Company and Subsidiaries
5. Amend the Compensation to be Received by Directors, Including the use of Stock Options
- 6.1 Appoint a Director
- 6.2 Appoint a Director

NOMURA ASSET MANAGEMENT USA INC.

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COMPANY NAME

MEETING DATE

DETAILS

- 6.3 Appoint a Director
- 6.4 Appoint a Director
- 6.5 Appoint a Director
- 6.6 Appoint a Director
7. Approve Provision of Retirement Allowance for Directors

SORUN CORP (JPY)

29-Jun-06

AGM

1. Approve Appropriation of Profits
2. Amend Articles
- 3.1 Appoint a Director
- 3.2 Appoint a Director
- 3.3 Appoint a Director
- 3.4 Appoint a Director
- 3.5 Appoint a Director
- 3.6 Appoint a Director
- 3.7 Appoint a Director
- 3.8 Appoint a Director
- 3.9 Appoint a Director
- 3.10 Appoint a Director
- 3.11 Appoint a Director
- 3.12 Appoint a Director
- 3.13 Appoint a Director
- 3.14 Appoint a Director
- 4.1 Appoint a Corporate Auditor

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- 4.2 Appoint a Corporate Auditor
- 4.3 Appoint a Corporate Auditor
- 4.4 Appoint a Corporate Auditor
- 5. Approve Provision of Retirement Allowance for Directors and Auditors
- 6. Amend the Compensation to be Received by Directors and Auditors

SURUGA CORP (JPY)

29-Jun-06

AGM

- 1. Approve Appropriation of Profits

NOMURA ASSET MANAGEMENT USA INC.

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COMPANY NAME

MEETING DATE

DETAILS

COMPANY NAME	MEETING DATE	DETAILS
		<ul style="list-style-type: none"> 2. Amend Articles 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 4. Appoint a Supplementary Auditor
TAIKISHA LTD (JPY)	29-Jun-06	<p>AGM</p> <ul style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles 3. Appoint a Corporate Auditor 4. Approve Retirement Benefits to Auditors
TOHOKUSHINSHA FILM CORP (JPY)	29-Jun-06	<p>AGM</p> <ul style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director 3.7 Appoint a Director 3.8 Appoint a Director 3.9 Appoint a Director 3.10 Appoint a Director

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- 3.11 Appoint a Director
- 3.12 Appoint a Director
- 4. Appoint a Supplementary Auditor

TOPCON CORP (JPY)

29-Jun-06

AGM

- 1. Approve Appropriation of Profits
- 2. Approve Payment of Bonuses to Directors and Corporate Auditors
- 3. Amend Articles

NOMURA ASSET MANAGEMENT USA INC.

PROXY VOTING REPORT
 FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006
 JAPAN SMALLER CAP FUND (A/C# 6000426)

COMPANY NAME	MEETING DATE	DETAILS
		4.1 Appoint a Director
		4.2 Appoint a Director
		4.3 Appoint a Director
		4.4 Appoint a Director
		4.5 Appoint a Director
		4.6 Appoint a Director
		4.7 Appoint a Director
		4.8 Appoint a Director
		5.1 Appoint a Corporate Auditor
		5.2 Appoint a Corporate Auditor
		5.3 Appoint a Corporate Auditor
		6. Approve Provision of Retirement Allowance for Directors and Corporate Auditors

TOPPAN FORMS CO (JPY)

29-Jun-06

AGM

- 1. Approve Appropriation of Profits
- 2. Amend Articles
- 3.1 Appoint a Director
- 3.2 Appoint a Director
- 3.3 Appoint a Director
- 3.4 Appoint a Director
- 3.5 Appoint a Director
- 3.6 Appoint a Director
- 3.7 Appoint a Director
- 3.8 Appoint a Director
- 3.9 Appoint a Director
- 3.10 Appoint a Director
- 3.11 Appoint a Director
- 3.12 Appoint a Director
- 3.13 Appoint a Director
- 3.14 Appoint a Director

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4. Approve Final Payment Associated with Abolition of Retirement Benefit System for Directors and Auditors

NOMURA ASSET MANAGEMENT USA INC.

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COMPANY NAME	MEETING DATE	DETAILS
		<ol style="list-style-type: none"> 5. Amend the Compensation to be Received by Directors and Auditors 6. Authorize Use of Stock Options for Directors 7. Authorize Use of Stock Options for Employees
TOYOBO LTD (JPY)	29-Jun-06	AGM <ol style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director 3.7 Appoint a Director 3.8 Appoint a Director 3.9 Appoint a Director 3.10 Appoint a Director 3.11 Appoint a Director 4. Appoint 1 Supplementary Auditor 5. Approve Retirement Benefits to Directors
TSUBAKI NAKASHIMA CO (JPY)	29-Jun-06	AGM <ol style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director 3.7 Appoint a Director 3.8 Appoint a Director 3.9 Appoint a Director

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 FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006
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COMPANY NAME	MEETING DATE	DETAILS
		<ul style="list-style-type: none"> 4.1 Appoint a Corporate Auditor 4.2 Appoint a Corporate Auditor 5. Approve Retirement Benefits to Directors and Auditors
UNIPRES CORP (JPY)	29-Jun-06	<p>AGM</p> <ul style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director 3.7 Appoint a Director 3.8 Appoint a Director 4. Appoint a Corporate Auditor 5. Approve Provision of Retirement Allowance for Directors and Corporate Auditors 6. Amend the Compensation to be Received by Corporate Officers 7. Allow Board to Authorize Use of Stock Options
WORKMAN CO (JPY)	29-Jun-06	<p>AGM</p> <ul style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles 3. Appoint a Supplementary Auditor 4. Amend the Compensation to be Received by Directors
YAHAGI CONSTRUCT (JPY)	29-Jun-06	<p>AGM</p> <ul style="list-style-type: none"> 1. Approve Appropriation of Profits 2. Amend Articles 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director

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PROXY VOTING REPORT
 FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006
 JAPAN SMALLER CAP FUND (A/C# 6000426)

COMPANY NAME	MEETING DATE	DETAILS
		3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director 3.7 Appoint a Director 3.8 Appoint a Director 3.9 Appoint a Director 3.10 Appoint a Director 3.11 Appoint a Director 4. Appoint a Corporate Auditor 5. Approve Provision of Retirement Allowance for Directors and Corporate Auditors 6. Amend the Compensation to be Received by Directors and Auditors
YAMATAKE CORP (JPY)	29-Jun-06	AGM 1. Approve Appropriation of Profits 2. Amend the Articles of Incorporation 3.1 Elect a Director 3.2 Elect a Director 3.3 Elect a Director 3.4 Elect a Director 3.5 Elect a Director 3.6 Elect a Director 3.7 Elect a Director 3.8 Elect a Director 4. Appoint a Corporate Auditor 5. Amend the Compensation to be received by Directors
YAMAZEN CORP (JPY)	29-Jun-06	AGM 1. Approve Appropriation of Profits 2. Approve Payment of Bonuses to Directors and Corporate Auditors 3. Amend Articles

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JAPAN SMALLER CAP FUND (A/C# 6000426)

COMPANY NAME	MEETING DATE	DETAILS
		4.1 Appoint a Director 4.2 Appoint a Director 4.3 Appoint a Director 4.4 Appoint a Director 4.5 Appoint a Director 4.6 Appoint a Director 4.7 Appoint a Director 5. Appoint a Corporate Auditor 6. Appoint a Supplementary Auditor 7. Amend the Compensation to be Received by Corporate Officers 8. Approve Provision of Retirement Allowance for Directors and Corporate Auditors 9. Appoint Accounting Auditors
YUASA TRADING CO LTD (JPY)	29-Jun-06	AGM 1. Approve Appropriation of Profits 2. Amend Articles 3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 3.4 Appoint a Director 3.5 Appoint a Director 3.6 Appoint a Director 3.7 Appoint a Director 3.8 Appoint a Director 3.9 Appoint a Director 3.10 Appoint a Director 4.1 Appoint a Corporate Auditor 5. Approve Provision of Retirement Allowance for Directors
YUSEN AIR & SEA SERVICE CO (JPY)	29-Jun-06	AGM 1. Approve Appropriation of Profits 2. Amend Articles

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COMPANY NAME	MEETING DATE	DETAILS
		3.1 Appoint a Director 3.2 Appoint a Director 3.3 Appoint a Director 4.1 Appoint a Corporate Auditor

- 4.2 Appoint a Corporate Auditor
5. Appoint Independent Auditor
6. Approve Provision of Retirement Allowance for Corporate Auditors