

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Advantest			44,600	2,009,498	0.598%
AIFUL			1,352,500	4,119,743	1.225%
Atama Plus			5,393	950,853	0.283%
Daiei Kankyo			191,400	3,379,172	1.005%
Daiichi Sankyo			161,800	5,106,998	1.519%
Daikin Industries			34,900	4,750,339	1.413%
Disco			21,100	7,973,233	2.371%
Fast Retailing			6,900	2,149,169	0.639%
GMO Payment Gateway			38,900	2,477,756	0.737%
Goldwin			16,800	1,094,950	0.326%
Hamamatsu Photonics KK			77,900	2,755,286	0.819%
Hikari Tsushin			39,700	7,415,633	2.205%
Hitachi			102,300	9,398,933	2.795%
Horiba			55,900	5,920,757	1.761%
Hoshizaki			98,400	3,655,907	1.087%
IHI			164,000	4,441,746	1.321%
Inpex			626,500	9,688,614	2.881%
Internet Initiative Japan			258,700	4,847,687	1.442%
ITOCHU			330,600	14,124,415	4.200%
Kao			163,700	6,098,256	1.814%
Keyence			19,400	8,913,912	2.651%
Kuraray			540,300	5,860,137	1.743%
Lasertec			4,500	1,242,856	0.370%
Maruwa			2,300	492,385	0.146%
MEC Japan			33,700	909,607	0.271%
Medley			68,600	2,091,837	0.622%
Mitsubishi Electric			249,900	4,147,800	1.233%
Mitsubishi Estate			319,800	5,883,796	1.750%
Mitsubishi UFJ Financial			881,200	9,065,568	2.696%
Mitsui Chemicals			66,000	1,888,705	0.562%
Mitsui Fudosan			946,400	10,302,250	3.064%
Miura			142,200	2,748,727	0.817%
Murata Manufacturing			165,600	3,089,989	0.919%
Nexon			259,300	4,300,393	1.279%
Nextage			250,100	4,798,906	1.427%
Nippon Sanso Holdings			45,400	1,424,290	0.424%
Nippon Steel			186,900	4,529,712	1.347%
Nippon Telegraph & Telephone			7,783,200	9,246,552	2.750%
Nitori			24,800	3,867,191	1.150%
Olympus			216,000	3,157,686	0.939%
Oriental Land			121,900	3,905,600	1.161%
ORIX			256,100	5,582,437	1.660%
Persol Holdings			1,875,200	2,645,315	0.787%
Plus Alpha Consulting			66,800	1,040,764	0.310%
Recruit Holdings			196,400	8,703,656	2.588%
Renesas Electronics			139,000	2,452,671	0.729%
Rohto Pharmaceutical			108,200	2,121,176	0.631%
Seven & i Holdings			490,700	7,152,428	2.127%
SHIFT			9,200	1,441,594	0.429%
Shin-Etsu Chemical			255,600	11,119,432	3.307%
SOFTBANK GROUP CORP			94,400	5,589,962	1.662%
Sony			54,200	4,650,216	1.383%
SUMCO			425,800	6,771,949	2.014%
Sumitomo Densetsu			197,700	4,395,656	1.307%
Suntory Beverage & Food			90,100	2,999,861	0.892%
Suzuki Motor			343,200	3,942,338	1.172%
Taiheiyō Cement			249,500	5,801,252	1.725%
Tokai Carbon			413,800	2,725,128	0.810%
Tokio Marine Holdings			356,900	11,090,559	3.298%
Tokyo Electron			50,400	13,177,363	3.919%
Toyota Industries			113,400	11,726,255	3.487%
Toyota Motor			280,800	7,035,539	2.092%
Trial Holdings			111,300	2,125,323	0.632%
TRP Government Reserve	5.39		29,420	29,420	0.009%
TRYT			349,000	1,512,729	0.450%

Visional	57,700	3,488,421	1.037%
Miscellaneous Securities ‡		2,432,012	
Total Investments in Securities		325,980,296	

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

NET ASSETS **336,266,369**

NET ASSET VALUE PER SHARE

Japan Fund Shares (\$201,955,731 / 16,092,339 Shares Outstanding)	12.55
Japan Fund - I Class Shares (\$67,950,373 / 5,401,822 Shares Outstanding)	12.58
Japan Fund - Z Class Shares (\$65,729,739 / 5,202,374 Shares Outstanding)	12.63

ADR	American Depositary Receipts
ADS	American Depositary Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.