

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AIFUL			1,509,200	4,409,169	1.517%
BIPROGY			45,500	1,898,183	0.653%
Chugai Pharmaceutical			114,400	5,959,777	2.050%
CKD			121,900	2,222,041	0.764%
Daicel			245,300	2,054,002	0.707%
Daiei Kankyo			83,600	1,828,904	0.629%
Daiwabo Holdings			101,000	1,813,448	0.624%
Disco			12,200	3,600,582	1.239%
Fuso Chemical			46,700	1,251,196	0.430%
Hanwa			109,400	4,120,156	1.417%
Hikari Tsushin			7,000	2,062,515	0.710%
Honda Motor			311,500	3,007,281	1.035%
Horiba			41,900	3,264,803	1.123%
IDEC			49,400	778,731	0.268%
IHI			16,400	1,775,735	0.611%
Impex			447,500	6,273,582	2.158%
Isuzu Motors			200,900	2,545,934	0.876%
ITOCHU			223,800	11,707,105	4.027%
Kawasaki Heavy Industries			30,600	2,309,114	0.794%
Kitazato			268,600	3,190,956	1.098%
Komatsu			136,000	4,460,051	1.534%
Konica Minolta			693,900	2,253,992	0.775%
Kubota			105,800	1,188,048	0.409%
Kyoritsu Maintenance			40,200	980,753	0.337%
METAWATER			117,200	1,799,644	0.619%
Mitsubishi Electric			292,100	6,291,136	2.164%
Mitsubishi Estate			246,700	4,616,498	1.588%
Mitsubishi UFJ Financial			1,196,300	16,423,295	5.650%
Miura			181,400	3,645,707	1.254%
Modec			86,900	3,723,985	1.281%
Nakanishi			99,700	1,308,673	0.450%
Nextage			233,800	2,826,092	0.972%
Nifco			175,700	4,160,019	1.431%
Nintendo			89,100	8,561,792	2.945%
Nippon Soda			128,900	2,708,377	0.932%
Nippon Steel			161,500	3,055,692	1.051%
Nissan Chemical			23,700	722,100	0.248%
Niterra			82,600	2,744,851	0.944%
Nomura Real Estate			280,700	1,639,757	0.564%
Oji Holdings			741,100	3,723,842	1.281%
Olympus			245,100	2,910,080	1.001%
Open House			22,600	1,019,656	0.351%
ORIX			300,300	6,777,514	2.332%
Park24			87,700	1,123,230	0.386%
Penta-Ocean Construction			327,500	2,048,958	0.705%
Rakuten Bank			33,100	1,515,847	0.521%
Recruit Holdings			97,300	5,749,285	1.978%
Relo			90,700	1,072,802	0.369%
Renesas Electronics			516,000	6,390,834	2.199%
Rengo			367,600	1,988,595	0.684%
Resona Holdings			754,000	6,953,013	2.392%
Resorttrust			137,300	1,673,892	0.576%
Rigaku Holdings			180,300	961,134	0.331%
Round One			150,400	1,532,686	0.527%
Sankyu			38,500	2,060,867	0.709%
Sega Sammy Holdings			103,300	2,470,847	0.850%
Seven & i Holdings			628,600	10,109,300	3.478%
Shin-Etsu Chemical			316,900	10,469,361	3.602%
Sony			663,000	17,120,634	5.890%
Suntory Beverage & Food			58,000	1,851,085	0.637%
Taiheiyo Cement			160,700	3,987,323	1.372%
Takashimaya			256,200	2,001,604	0.689%
Takeda Pharmaceutical			124,500	3,813,995	1.312%
Takeuchi Manufacturing			43,800	1,420,631	0.489%
Tokai Carbon			358,200	2,525,714	0.869%

Tokio Marine Holdings	236,500	10,005,549	3.442%
Tokyo Kiraboshi Financial	52,300	2,201,419	0.757%
Tokyo Seimitsu	29,900	1,989,883	0.685%
Toyota Industries	17,700	1,997,369	0.687%
Toyota Motor	392,500	6,774,222	2.330%
Toyota Tsusho	227,700	5,153,181	1.773%
Toyo Tire	201,300	4,256,085	1.464%
TRP Government Reserve	4.37	1,046,365	0.360%
TRYT	401,000	2,437,454	0.839%
Unicharm	170,100	1,225,304	0.422%
Yamaha	178,000	1,284,676	0.442%
Yokogawa Electric	205,800	5,492,464	1.889%
Miscellaneous Securities ‡		2,394,528	
Total Investments in Securities		288,714,904	

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

NET ASSETS **290,686,985**

NET ASSET VALUE PER SHARE

Japan Fund Shares	13.91
(\$158,377,957 / 11,382,541 Shares Outstanding)	
Japan Fund - I Class Shares	13.93
(\$76,284,925 / 5,478,045 Shares Outstanding)	
Japan Fund - Z Class Shares	14.01
(\$56,443,132 / 4,029,846 Shares Outstanding)	

ADR	American Depository Receipts
ADS	American Depository 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
VARDN	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.