

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Aruhi			174,600	3,432,868	0.459%
Benefit One			568,400	9,835,525	1.316%
Calbee			291,400	7,870,108	1.053%
Central Japan Railway			19,500	3,909,905	0.523%
Chugai Pharmaceutical			265,600	17,394,887	2.328%
Coca-Cola Bottlers Japan			281,500	7,140,000	0.956%
CyberAgent			220,000	8,017,260	1.073%
Daikin Industries			146,500	19,182,554	2.567%
Daio Paper			1,422,000	16,754,557	2.242%
Disco			21,000	3,465,334	0.464%
Eiken Chemical			292,800	4,645,979	0.622%
Ezaki Glico			151,300	6,745,070	0.903%
FamilyMart UNY Holdings			206,900	4,939,644	0.661%
FANUC			77,900	14,474,810	1.937%
Fast Retailing			9,900	5,992,455	0.802%
FUJIFILM Holdings			186,900	9,488,875	1.270%
Fujitec			640,600	8,393,932	1.123%
GMO Payment Gateway			222,800	15,397,175	2.061%
Hamamatsu Photonics KK			151,200	5,906,922	0.791%
Hikari Tsushin			46,800	10,224,231	1.368%
Hitachi Metals			699,400	7,930,970	1.061%
Hoshino Resorts REIT			1,913	9,834,882	1.316%
Hoshizaki			209,800	15,645,061	2.094%
Istyle			501,600	3,490,433	0.467%
Isuzu Motors			642,100	7,333,472	0.981%
Jamco			188,300	3,691,179	0.494%
JINS Holdings			89,800	5,000,311	0.669%
Kansai Paint			502,600	10,562,685	1.414%
Keyence			37,800	23,312,108	3.120%
Komatsu			255,600	6,205,406	0.830%
Kubota			734,900	12,277,611	1.643%
Mabuchi Motor			220,300	7,557,987	1.012%
Mercari			72,500	1,931,314	0.258%
Mitsubishi Electric			1,106,600	14,629,342	1.958%
Mitsubishi Heavy Industries			187,599	8,181,577	1.095%
Mitsubishi Motors			1,666,600	8,004,847	1.071%
Mitsui Fudosan Logistics Park			2,455	8,349,022	1.117%
Miura			880,100	27,279,151	3.651%
Money Forward			154,600	5,130,450	0.687%
Mori Hills REIT Investment			4,196	5,943,551	0.795%
Murata Manufacturing			174,900	7,874,126	1.054%
Nidec			45,600	6,262,474	0.838%
Nifco			199,200	4,945,979	0.662%
Nintendo			22,600	8,291,908	1.110%
Nippon Ceramic			153,300	4,124,721	0.552%
Nippon Kanzai			215,900	3,659,873	0.490%
Nippon Paint Holdings			172,500	6,715,546	0.899%
Nippon Seiki			488,500	8,395,468	1.124%
Nippon Telegraph & Telephone			539,500	25,135,153	3.364%
NTT DOCOMO			727,700	16,978,649	2.272%
Pan Pacific International Holdings			79,600	5,060,932	0.677%
Pigeon			132,500	5,343,181	0.715%
Pola Orbis Holdings			193,700	5,427,882	0.726%
Recruit Holdings			561,600	18,803,427	2.517%
REI - SECURITY LENDING COLLATERAL			5,807,153	58,071,531	7.772%
Renesas Electronics			386,100	1,920,756	0.257%
Sakata INX			297,000	2,789,747	0.373%
Sansan			117,647	5,888,079	0.788%
Sansan			28,500	1,501,461	0.201%
Seria			198,200	4,584,472	0.614%
Shimadzu			341,400	8,404,620	1.125%
Shimano			81,100	12,084,742	1.617%
SMC			12,600	4,723,427	0.632%
SMS			731,600	17,196,100	2.301%
Softbank Corp			745,200	9,680,790	1.296%

SOFTBANK GROUP CORP		688,000	33,137,732	4.435%
Solasto		1,665,100	14,535,886	1.945%
Sumitomo Densetsu		426,400	6,783,396	0.908%
Sumitomo Electric Industries		600,600	7,905,464	1.058%
Sumitomo Seika Chemicals		118,600	3,625,850	0.485%
Suzuki Motor		390,900	18,390,336	2.461%
Takeda Pharmaceutical		519,200	18,469,425	2.472%
TechnoPro Holdings		127,900	6,827,487	0.914%
TRP Government Reserve	2.46	9,919	9,919	0.001%
UT		371,700	9,093,980	1.217%
VT Holdings		599,500	2,341,043	0.313%
Welcia Holdings		116,500	4,753,101	0.636%
Yume No Machi Souzou linkai		224,400	3,299,825	0.442%
Yumeshin Holdings		422,700	3,025,009	0.405%
Zenkoku Hoshu		85,400	3,284,164	0.440%
Zojirushi		431,700	4,617,183	0.618%
ZOZO		727,800	13,658,588	1.828%
Miscellaneous Securities ‡			3,710,089	
Total Investments in Securities			786,836,970	

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

NET ASSETS **747,200,101**

NET ASSET VALUE PER SHARE

Japan Fund Shares	13.90
(\$687,650,101 / 49,478,858 Shares Outstanding)	
Japan Fund - I Class Shares	13.91
(\$59,550,000 / 4,282,383 Shares Outstanding)	

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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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.