

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AIFUL			1,386,200	4,943,608	1.621%
Air Water			363,700	5,236,983	1.717%
Chugai Pharmaceutical			82,400	4,333,301	1.421%
CKD			119,100	2,325,089	0.762%
Cover			192,100	1,849,366	0.606%
Daicel			265,500	2,369,674	0.777%
Daiei Kankyo			81,700	2,024,974	0.664%
Daiichi Sankyo			205,000	4,378,704	1.436%
Daiwabo Holdings			98,700	1,940,060	0.636%
Disco			7,300	2,243,395	0.735%
Fuso Chemical			47,900	1,946,620	0.638%
Hanwa			106,900	4,889,936	1.603%
Hikari Tsushin			6,900	1,925,899	0.631%
Honda Motor			304,600	2,984,884	0.979%
Horiba			39,400	4,011,764	1.315%
HOYA			21,100	3,188,322	1.045%
Isuzu Motors			196,500	3,058,227	1.003%
ITOCHU			959,500	12,089,780	3.964%
Kawasaki Heavy Industries			29,800	1,973,422	0.647%
Kitazato			331,000	3,304,826	1.083%
Komatsu			132,900	4,239,370	1.390%
Konica Minolta			678,700	2,944,808	0.965%
Kyoritsu Maintenance			63,100	1,128,188	0.370%
Maeda Kosen			87,100	1,099,134	0.360%
METAWATER			29,100	624,718	0.205%
Mitsubishi Electric			230,600	6,745,357	2.211%
Mitsubishi Estate			241,200	5,879,774	1.928%
Mitsubishi UFJ Financial			1,169,900	18,607,041	6.100%
Miura			196,500	3,809,777	1.249%
Modec			9,800	744,011	0.244%
MS&AD Insurance Group Holdings			371,200	8,721,998	2.859%
Nakanishi			134,700	1,702,387	0.558%
Nextage			228,600	4,032,531	1.322%
Nidec			241,700	3,287,533	1.078%
Nifco			41,200	1,273,232	0.417%
Nintendo			132,700	8,969,706	2.941%
Nippon Soda			112,800	2,605,097	0.854%
Nippon Steel			1,155,000	4,729,203	1.550%
Niterra			75,400	3,314,820	1.087%
Oji Holdings			724,800	3,977,626	1.304%
Olympus			239,600	3,033,502	0.995%
Open House			22,000	1,291,550	0.423%
ORIX			352,900	10,253,001	3.361%
Park24			136,900	1,825,392	0.598%
Penta-Ocean Construction			320,300	3,219,450	1.055%
Rakuten Bank			32,200	1,419,927	0.466%
Recruit Holdings			226,500	12,784,111	4.191%
Relo			210,100	2,299,445	0.754%
Renesas Electronics			504,600	6,889,177	2.259%
Rengo			359,500	2,787,791	0.914%
Resona Holdings			737,300	7,022,801	2.302%
Resorttrust			132,300	1,656,440	0.543%
Rigaku Holdings			186,000	1,456,008	0.477%
Round One			323,200	2,309,381	0.757%
Sankyu			33,400	1,801,846	0.591%
Sega Sammy Holdings			175,400	2,739,349	0.898%
Seven & i Holdings			510,000	7,322,435	2.401%
Shin-Etsu Chemical			225,100	6,998,069	2.294%
Sony			433,800	11,136,631	3.651%
Strike			39,100	1,027,733	0.337%
Sumitomo Corporation			214,100	7,392,320	2.424%
Taiheiyo Cement			179,400	4,444,226	1.457%
Takashimaya			228,800	2,396,090	0.786%
Takeuchi Manufacturing			35,400	1,524,451	0.500%
Tokai Carbon			45,000	278,248	0.091%

Tokyo Kiraboshi Financial		51,000	2,830,712	0.928%
Tokyo Seimitsu		56,700	4,017,056	1.317%
Tokyo Tatemono		70,300	1,590,378	0.521%
Toyota Motor		614,100	13,148,232	4.311%
Toyo Tire		153,700	4,250,786	1.394%
TRP Government Reserve	3.77	2,560,792	2,560,792	0.840%
Tsuruha		275,300	5,054,792	1.657%
Yokogawa Electric		128,300	4,105,731	1.346%
Miscellaneous Securities ‡			2,249,349	
Total Investments in Securities			304,572,345	

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

NET ASSETS

305,026,202

NET ASSET VALUE PER SHARE

Japan Fund Shares	13.55
(\$157,025,324 / 11,590,380 Shares Outstanding)	
Japan Fund - I Class Shares	13.51
(\$89,180,959 / 6,599,478 Shares Outstanding)	
Japan Fund - Z Class Shares	13.55
(\$58,791,819 / 4,338,523 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 date(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.