

JAPAN SMALLER CAPITALIZATION FUND INC  
Form N-PX  
August 25, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-05992

Japan  
Smaller  
Capitalization  
Fund, Inc.  
(Exact name  
of registrant as  
specified in  
charter)

Worldwide Plaza, 19th Floor, 309 West 49th Street, New York, New York 10019  
(Address of principal executive offices) (Zip code)

Mr. Yutaka Itabashi  
Worldwide Plaza  
19th Floor  
309 West 49th Street  
New York, New York 10019  
(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 833-0018

Date of fiscal year end: February 28

Date of reporting period: July 1, 2014 – June 30, 2015

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME             | QUIK<br>CODE | MEETING<br>DATE | DETAILS   | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES |
|--------------------------|--------------|-----------------|---|----------------|--------------|---------------------------------|--------|
| TSURUHA HOLDINGS<br>INC. | 3391         | 07-Aug-14       | AGM   |                |              |                                 | 15,400 |
|                          |              |                 | 1.1 Appoint a<br>Director   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                          |              |                 | 1.2 Appoint a<br>Director   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                          |              |                 | 1.3 Appoint a<br>Director   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                          |              |                 | 1.4 Appoint a<br>Director   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                          |              |                 | 1.5 Appoint a<br>Director   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                          |              |                 | 1.6 Appoint a<br>Director   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                          |              |                 | 1.7 Appoint a<br>Director   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                          |              |                 | 1.8 Appoint a<br>Director   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                          |              |                 | 1.9 Appoint a<br>Director   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                          |              |                 | 1.10 Appoint a<br>Director  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                          |              |                 | 2.1 Appoint a<br>Corporate<br>Auditor   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                          |              |                 | 2.2 Appoint a<br>Corporate<br>Auditor   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                          |              |                 | 3 Approve<br>Delegation of<br>Authority to<br>the Board of<br>Directors to<br>Determine<br>Details of<br>Share<br>Acquisition | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |

Rights Issued  
as Stock  
Options for  
Executive  
Officers and  
Employees of  
the Company  
and the  
Company's  
Subsidiaries

|                              |      |           |     |   |      |     |                    |
|------------------------------|------|-----------|-----|---|------|-----|--------------------|
| DAIKOKUTENBUSSAN<br>CO.,LTD. | 2791 | 19-Aug-14 | AGM |   |      |     | 108,500            |
|                              |      |           | 1   | Approve<br>Appropriation<br>of Surplus          | MGMT | FOR | WITH<br>MANAGEMENT |
|                              |      |           | 2.1 | Appoint a<br>Director                           | MGMT | FOR | WITH<br>MANAGEMENT |
|                              |      |           | 2.2 | Appoint a<br>Director                           | MGMT | FOR | WITH<br>MANAGEMENT |
|                              |      |           | 2.3 | Appoint a<br>Director                           | MGMT | FOR | WITH<br>MANAGEMENT |
|                              |      |           | 2.4 | Appoint a<br>Director                           | MGMT | FOR | WITH<br>MANAGEMENT |
|                              |      |           | 3   | Appoint a<br>Substitute<br>Corporate<br>Auditor | MGMT | FOR | WITH<br>MANAGEMENT |
| KUSURI NO AOKI<br>CO.,LTD.   | 3398 | 19-Aug-14 | AGM |   |      |     | 16,100             |
|                              |      |           | 1   | Approve<br>Appropriation<br>of Surplus          | MGMT | FOR | WITH<br>MANAGEMENT |
|                              |      |           | 2.1 | Appoint a<br>Director                           | MGMT | FOR | WITH<br>MANAGEMENT |
|                              |      |           | 2.2 | Appoint a<br>Director                           | MGMT | FOR | WITH<br>MANAGEMENT |
|                              |      |           | 2.3 | Appoint a<br>Director                           | MGMT | FOR | WITH<br>MANAGEMENT |
|                              |      |           | 2.4 | Appoint a<br>Director                           | MGMT | FOR | WITH<br>MANAGEMENT |
|                              |      |           | 2.5 | Appoint a<br>Director                           | MGMT | FOR | WITH<br>MANAGEMENT |

|     |                       |      |     |                    |
|-----|-----------------------|------|-----|--------------------|
| 2.6 | Appoint a<br>Director | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.7 | Appoint a<br>Director | MGMT | FOR | WITH<br>MANAGEMENT |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME                      | QUIK<br>CODE | MEETING<br>DATE | DETAILS  | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES  |
|-----------------------------------|--------------|-----------------|--|----------------|--------------|---------------------------------|---------|
|                                   |              |                 | 3.1 Appoint a<br>Corporate<br>Auditor  | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                                   |              |                 | 3.2 Appoint a<br>Corporate<br>Auditor  | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                                   |              |                 | 4 Appoint a<br>Substitute<br>Corporate<br>Auditor  | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                                   |              |                 | 5 Approve<br>Payment of<br>Bonuses to<br>Corporate<br>Officers   | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                                   |              |                 | 6 Approve<br>Provision of<br>Retirement<br>Allowance for<br>Retiring<br>Directors  | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                                   |              |                 | 7 Approve<br>Issuance of<br>Share<br>Acquisition<br>Rights as<br>Stock Options<br>for Directors,<br>Executive<br>Officers and<br>Employees | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
| CREATE SD<br>HOLDINGS<br>CO.,LTD. | 3148         | 22-Aug-14       | AGM  |                |              |                                 | 127,400 |
|                                   |              |                 | 1 Approve<br>Appropriation<br>of Surplus   | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |

|     |  |      |     |                    |  |
|-----|--|------|-----|--------------------|--|
|     | Amend<br>Articles to:<br>Adopt<br>Reduction of<br>Liability                |      |     |                    |  |
| 2   | System for<br>Outside<br>Directors and<br>Outside<br>Corporate<br>Auditors | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 3.1 | Appoint a<br>Director  | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 3.2 | Appoint a<br>Director  | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 3.3 | Appoint a<br>Director  | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 3.4 | Appoint a<br>Director  | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 3.5 | Appoint a<br>Director  | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 3.6 | Appoint a<br>Director  | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 3.7 | Appoint a<br>Director  | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 4   | Appoint a<br>Substitute<br>Corporate<br>Auditor                            | MGMT | FOR | WITH<br>MANAGEMENT |  |

MIMASU  
SEMICONDUCTOR  
INDUSTRY  
CO.,LTD.

8155 28-Aug-14 AGM 155,700

|     |  |      |         |                       |  |
|-----|--|------|---------|-----------------------|--|
| 1   | Approve<br>Appropriation<br>of Surplus | MGMT | FOR     | WITH<br>MANAGEMENT    |  |
| 2.1 | Appoint a<br>Corporate<br>Auditor      | MGMT | FOR     | WITH<br>MANAGEMENT    |  |
| 2.2 | Appoint a<br>Corporate<br>Auditor      | MGMT | AGAINST | AGAINST<br>MANAGEMENT |  |

7747 26-Sep-14 AGM 27,600

ASAHI INTECC  
CO.,LTD.

|     |  |      |     |                    |
|-----|--|------|-----|--------------------|
| 1   | Approve<br>Appropriation<br>of Surplus | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.1 | Appoint a<br>Director                  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.2 | Appoint a<br>Director                  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.3 | Appoint a<br>Director                  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.4 | Appoint a<br>Director                  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.5 | Appoint a<br>Director                  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.6 | Appoint a<br>Director                  | MGMT | FOR | WITH<br>MANAGEMENT |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME  | QUIK CODE | MEETING DATE | DETAILS | PROPOSED BY                      | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES          |
|---------------|-----------|--------------|---------|----------------------------------|-----------|---------------------------|-----------------|
|               |           |              | 2.7     | Appoint a Director               | MGMT      | FOR                       | WITH MANAGEMENT |
|               |           |              | 2.8     | Appoint a Director               | MGMT      | FOR                       | WITH MANAGEMENT |
|               |           |              | 2.9     | Appoint a Director               | MGMT      | FOR                       | WITH MANAGEMENT |
|               |           |              | 2.10    | Appoint a Director               | MGMT      | FOR                       | WITH MANAGEMENT |
|               |           |              | 3       | Appoint a Corporate Auditor      | MGMT      | FOR                       | WITH MANAGEMENT |
| JIN CO.,LTD.  | 3046      | 27-Nov-14    | AGM     |                                  |           |                           | 123,100         |
|               |           |              | 1       | Approve Appropriation of Surplus | MGMT      | FOR                       | WITH MANAGEMENT |
|               |           |              | 2.1     | Appoint a Director               | MGMT      | FOR                       | WITH MANAGEMENT |
|               |           |              | 2.2     | Appoint a Director               | MGMT      | FOR                       | WITH MANAGEMENT |
|               |           |              | 2.3     | Appoint a Director               | MGMT      | FOR                       | WITH MANAGEMENT |
|               |           |              | 2.4     | Appoint a Director               | MGMT      | FOR                       | WITH MANAGEMENT |
| STEP CO.,LTD. | 9795      | 12-Dec-14    | AGM     |                                  |           |                           | 168,800         |
|               |           |              | 1       | Approve Appropriation of Surplus | MGMT      | FOR                       | WITH MANAGEMENT |
|               |           |              | 2.1     | Appoint a Director               | MGMT      | FOR                       | WITH MANAGEMENT |
|               |           |              | 2.2     | Appoint a Director               | MGMT      | FOR                       | WITH MANAGEMENT |
|               |           |              | 2.3     | Appoint a Director               | MGMT      | FOR                       | WITH MANAGEMENT |



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|     |  |      |     |                 |
|-----|--|------|-----|-----------------|
| 2.4 | Appoint a Director                     | MGMT | FOR | WITH MANAGEMENT |
| 2.5 | Appoint a Director                     | MGMT | FOR | WITH MANAGEMENT |
| 2.6 | Appoint a Director                     | MGMT | FOR | WITH MANAGEMENT |
| 2.7 | Appoint a Director                     | MGMT | FOR | WITH MANAGEMENT |
| 2.8 | Appoint a Director                     | MGMT | FOR | WITH MANAGEMENT |
| 3.1 | Appoint a Corporate Auditor            | MGMT | FOR | WITH MANAGEMENT |
| 3.2 | Appoint a Corporate Auditor            | MGMT | FOR | WITH MANAGEMENT |
| 4   | Appoint a Substitute Corporate Auditor | MGMT | FOR | WITH MANAGEMENT |

EPS CORPORATION 4282 19-Dec-14 AGM 85,600

|     |  |      |     |                 |
|-----|--|------|-----|-----------------|
| 1   | Approve Appropriation of Surplus   | MGMT | FOR | WITH MANAGEMENT |
| 2   | Approve Absorption-Type Company Split Agreement with the Company's Subsidiaries  | MGMT | FOR | WITH MANAGEMENT |
| 3   | Amend Articles to: Change Official Company Name to EPS Holdings, Inc., Change Business Lines, Allow Use of Treasury Shares for Odd-Lot Shares Purchases, Approve Minor Revisions | MGMT | FOR | WITH MANAGEMENT |
| 4.1 |  | MGMT | FOR |                 |

Appoint a  
Director

WITH  
MANAGEMENT

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY<br>NAME       | QUIK<br>CODE | MEETING<br>DATE | DETAILS   | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES |
|-----------------------|--------------|-----------------|---|----------------|--------------|---------------------------------|--------|
|                       |              |                 | 4.2 Appoint a<br>Director                         | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                       |              |                 | 5 Appoint a<br>Corporate<br>Auditor               | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                       |              |                 | 6 Appoint a<br>Substitute<br>Corporate<br>Auditor | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
| HI-LEX<br>CORPORATION | 7279         | 24-Jan-15       | AGM   |                |              |                                 | 34,900 |
|                       |              |                 | 1 Approve<br>Appropriation<br>of Surplus          | MGMT           | AGAINST      | AGAINST<br>MANAGEMENT           |        |
|                       |              |                 | 2.1 Appoint a<br>Director<br>Teraura,<br>Makoto   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                       |              |                 | 2.2 Appoint a<br>Director<br>Nakano,<br>Mitsuhiro | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                       |              |                 | 2.3 Appoint a<br>Director<br>Shima,<br>Katsuaki   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                       |              |                 | 2.4 Appoint a<br>Director Hirai,<br>Shoichi       | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                       |              |                 | 2.5 Appoint a<br>Director<br>Teraura, Taro        | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                       |              |                 | 2.6 Appoint a<br>Director<br>Masaki,<br>Yasuko    | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |

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|                                |      |           |     |  |      |         |                       |         |
|--------------------------------|------|-----------|-----|--|------|---------|-----------------------|---------|
|                                |      |           | 2.7 | Appoint a<br>Director Kato,<br>Toru                          | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                                |      |           | 3   | Approve<br>Payment of<br>Bonuses to<br>Corporate<br>Officers | MGMT | AGAINST | AGAINST<br>MANAGEMENT |         |
| SENSHU<br>ELECTRIC<br>CO.,LTD. | 9824 | 29-Jan-15 |     | AGM  |      |         |                       | 93,500  |
|                                |      |           | 1   | Approve<br>Appropriation<br>of Surplus                       | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                                |      |           | 2   | Appoint a<br>Director<br>Kurosu,<br>Mitsuaki                 | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                                |      |           | 3.1 | Appoint a<br>Corporate<br>Auditor<br>Maruoka,<br>Yoshitaka   | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                                |      |           | 3.2 | Appoint a<br>Corporate<br>Auditor<br>Yamada,<br>Yasuo        | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                                |      |           | 3.3 | Appoint a<br>Corporate<br>Auditor Mori,<br>Shinichi          | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                                |      |           | 4   | Amend the<br>Compensation<br>to be received<br>by Directors  | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
| ZOJIRUSHI<br>CORPORATION       | 7965 | 19-Feb-15 |     | AGM  |      |         |                       |         |
|                                |      |           | 1   | Approve<br>Appropriation<br>of Surplus                       | MGMT | FOR     | WITH<br>MANAGEMENT    | 396,000 |
|                                |      |           | 2   | Amend<br>Articles to:<br>Increase the                        | MGMT | FOR     | WITH<br>MANAGEMENT    |         |

|     |   |      |     |                    |
|-----|---|------|-----|--------------------|
|     | Board of<br>Directors Size<br>to 10, Adopt<br>Reduction of<br>Liability<br>System for<br>Outside<br>Directors and<br>Outside<br>Corporate<br>Auditors |      |     |                    |
| 3.1 | Appoint a<br>Director<br>Ichikawa,<br>Norio   | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.2 | Appoint a<br>Director Iida,<br>Masakiyo   | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.3 | Appoint a<br>Director<br>Matsumoto,<br>Tatsunori  | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.4 | Appoint a<br>Director<br>Nakamori,<br>Toshiro   | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.5 | Appoint a<br>Director Jikyō,<br>Hiroaki   | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.6 | Appoint a<br>Director<br>Miyakoshi,<br>Yoshihiko  | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.7 | Appoint a<br>Director<br>Yoshida,<br>Masahiro   | MGMT | FOR | WITH<br>MANAGEMENT |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME            | QUIK CODE | MEETING DATE | DETAILS   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES  |
|-------------------------|-----------|--------------|---|-------------|-----------|---------------------------|---------|
|                         |           |              | 3.8 Appoint a Director Takagishi, Naoki           | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 4 Appoint a Corporate Auditor Egawa, Kazuhiro     | MGMT        | FOR       | WITH MANAGEMENT           |         |
| OKANO VALVE MFG.CO.LTD. | 6492      | 26-Feb-15    | AGM   |             |           |                           | 32,000  |
|                         |           |              | 1 Approve Appropriation of Surplus                | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.1 Appoint a Director Okano, Masatoshi           | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.2 Appoint a Director Okano, Masaki              | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.3 Appoint a Director Sato, Toshio               | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.4 Appoint a Director Kiyosue, Hiroto            | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.5 Appoint a Director Okano, Takeharu            | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.6 Appoint a Director Ota, Toshihiro             | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 3.1 Appoint a Corporate Auditor Terawaki, Yutaka  | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 3.2 Appoint a Corporate Auditor Hayamizu, Hiroaki | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 3.3 Appoint a Corporate Auditor Tsuji, Masaki     | MGMT        | FOR       | WITH MANAGEMENT           |         |
| BROADLEAF CO.,LTD.      | 3673      | 26-Mar-15    | AGM   |             |           |                           | 159,500 |
|                         |           |              | 1   | MGMT        | FOR       |                           |         |

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|                    |      |           |   |      |     |                 |         |
|--------------------|------|-----------|---|------|-----|-----------------|---------|
|                    |      |           | Approve Appropriation of Surplus  |      |     | WITH MANAGEMENT |         |
|                    |      |           | 2.1 Appoint a Director Oyama, Kenji   | MGMT | FOR | WITH MANAGEMENT |         |
|                    |      |           | 2.2 Appoint a Director Yamanaka, Kenichi  | MGMT | FOR | WITH MANAGEMENT |         |
|                    |      |           | 2.3 Appoint a Director Kizawa, Morio  | MGMT | FOR | WITH MANAGEMENT |         |
|                    |      |           | 2.4 Appoint a Director Hirano, Masao  | MGMT | FOR | WITH MANAGEMENT |         |
|                    |      |           | 2.5 Appoint a Director Watanabe, Kiichiro   | MGMT | FOR | WITH MANAGEMENT |         |
| KEIYO GAS CO.,LTD. | 9539 | 27-Mar-15 | AGM   |      |     |                 | 377,000 |
|                    |      |           | 1 Approve Appropriation of Surplus  | MGMT | FOR | WITH MANAGEMENT |         |
|                    |      |           | 2 Amend Articles to: Adopt Reduction of Liability System for Outside Directors and Outside Corporate Auditors | MGMT | FOR | WITH MANAGEMENT |         |
|                    |      |           | 3.1 Appoint a Director Kikuchi, Tomo  | MGMT | FOR | WITH MANAGEMENT |         |
|                    |      |           | 3.2 Appoint a Director Gatayama, Hidekiyo   | MGMT | FOR | WITH MANAGEMENT |         |
|                    |      |           | 3.3 Appoint a Director Habu, Hiroshi  | MGMT | FOR | WITH MANAGEMENT |         |
|                    |      |           | 3.4 Appoint a Director Yamada, Hideo  | MGMT | FOR | WITH MANAGEMENT |         |
|                    |      |           | 3.5 Appoint a Director Koizawa, Kazuaki   | MGMT | FOR | WITH MANAGEMENT |         |
|                    |      |           | 3.6 Appoint a Director Maruyama, Kyoji  | MGMT | FOR | WITH MANAGEMENT |         |
|                    |      |           | 3.7 Appoint a Director Yamaura, Nobusuke  | MGMT | FOR | WITH MANAGEMENT |         |

Appoint a Director  
3.8 Fukumoto, MGMT FOR WITH  
Hidetoshi MANAGEMENT

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME   | QUIK CODE | MEETING DATE | DETAILS | PROPOSED BY   | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES             |        |
|----------------|-----------|--------------|---------|---|-----------|---------------------------|--------------------|--------|
|                |           |              | 3.9     | Appoint a Director Eguchi, Takashi  | MGMT      | FOR                       | WITH MANAGEMENT    |        |
|                |           |              | 3.10    | Appoint a Director Kikuchi, Misao   | MGMT      | FOR                       | WITH MANAGEMENT    |        |
|                |           |              | 3.11    | Appoint a Director Sato, Koji   | MGMT      | FOR                       | WITH MANAGEMENT    |        |
|                |           |              | 3.12    | Appoint a Director Ogata, Masahiro  | MGMT      | FOR                       | WITH MANAGEMENT    |        |
|                |           |              | 3.13    | Appoint a Director Maekawa, Wataru  | MGMT      | FOR                       | WITH MANAGEMENT    |        |
|                |           |              | 4       | Appoint a Corporate Auditor Isomura, Shogo                                | MGMT      | FOR                       | WITH MANAGEMENT    |        |
|                |           |              | 5       | Approve Provision of Retirement Allowance for Retiring Corporate Officers | MGMT      | FOR                       | WITH MANAGEMENT    |        |
| NAKANISHI INC. | 7716      | 27-Mar-15    | AGM     |   |           |                           |                    | 33,800 |
|                |           |              | 1       | Approve Appropriation of Surplus  | MGMT      | AGAINST                   | AGAINST MANAGEMENT |        |

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|                    |      |           |      |   |      |     |                 |
|--------------------|------|-----------|------|---|------|-----|-----------------|
| OTSUKA CORPORATION | 4768 | 27-Mar-15 | AGM  |   |      |     | 76,200          |
|                    |      |           | 1    | Approve Appropriation of Surplus        | MGMT | FOR | WITH MANAGEMENT |
|                    |      |           | 2.1  | Appoint a Director Otsuka, Yuji         | MGMT | FOR | WITH MANAGEMENT |
|                    |      |           | 2.2  | Appoint a Director Katakura, Kazuyuki   | MGMT | FOR | WITH MANAGEMENT |
|                    |      |           | 2.3  | Appoint a Director Takahashi, Toshiyasu | MGMT | FOR | WITH MANAGEMENT |
|                    |      |           | 2.4  | Appoint a Director Shiokawa, Kimio      | MGMT | FOR | WITH MANAGEMENT |
|                    |      |           | 2.5  | Appoint a Director Yano, Katsuhiko      | MGMT | FOR | WITH MANAGEMENT |
|                    |      |           | 2.6  | Appoint a Director Saito, Hironobu      | MGMT | FOR | WITH MANAGEMENT |
|                    |      |           | 2.7  | Appoint a Director Wakamatsu, Yasuhiro  | MGMT | FOR | WITH MANAGEMENT |
|                    |      |           | 2.8  | Appoint a Director Tsurumi, Hironobu    | MGMT | FOR | WITH MANAGEMENT |
|                    |      |           | 2.9  | Appoint a Director Sakurai, Minoru      | MGMT | FOR | WITH MANAGEMENT |
|                    |      |           | 2.10 | Appoint a Director Hirose, Mitsuya      | MGMT | FOR | WITH MANAGEMENT |
|                    |      |           | 2.11 | Appoint a Director Tanaka, Osamu        | MGMT | FOR | WITH MANAGEMENT |

|      |  |      |     |                    |
|------|--|------|-----|--------------------|
| 2.12 | Appoint a<br>Director<br>Moriya,<br>Norihiko                 | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.13 | Appoint a<br>Director<br>Makino, Jiro                        | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.1  | Appoint a<br>Corporate<br>Auditor<br>Nakano,<br>Kiyoshi      | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.2  | Appoint a<br>Corporate<br>Auditor<br>Wakatsuki,<br>Tetsutaro | MGMT | FOR | WITH<br>MANAGEMENT |

SIIX CORPORATION 7613 27-Mar-15 AGM 322,600

|     |  |      |     |                    |
|-----|--|------|-----|--------------------|
| 1   | Approve<br>Appropriation<br>of Surplus       | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.1 | Appoint a<br>Director<br>Murai, Shiro        | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.2 | Appoint a<br>Director<br>Kikyo,<br>Yoshihito | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.3 | Appoint a<br>Director<br>Okada, Masao        | MGMT | FOR | WITH<br>MANAGEMENT |

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME         | QUIK CODE | MEETING DATE | DETAILS   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|----------------------|-----------|--------------|---|-------------|-----------|---------------------------|--------|
|                      |           |              | 2.4 Appoint a Director Takatani, Shinsuke                       | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                      |           |              | 3.1 Appoint a Corporate Auditor Higashio, Shigesato             | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                      |           |              | 3.2 Appoint a Corporate Auditor Tomiyama, Koji                  | MGMT        | AGAINST   | AGAINST MANAGEMENT        |        |
|                      |           |              | 3.3 Appoint a Corporate Auditor Ishibashi, Masaki               | MGMT        | FOR       | WITH MANAGEMENT           |        |
| THE PACK CORPORATION | 3950      | 27-Mar-15    | AGM   |             |           |                           | 69,100 |
|                      |           |              | 1 Approve Appropriation of Surplus                              | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                      |           |              | 2 Amend Articles to: Increase the Board of Directors Size to 12 | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                      |           |              | 3.1 Appoint a Director Nakao, Yoshikazu                         | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                      |           |              | 3.2 Appoint a Director Matsumoto,                               | MGMT        | FOR       | WITH MANAGEMENT           |        |

|      |   |      |     |                    |
|------|---|------|-----|--------------------|
|      | Yasuo   |      |     |                    |
| 3.3  | Appoint a<br>Director<br>Okuda, Ryoza                   | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.4  | Appoint a<br>Director Inada,<br>Mitsuo                  | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.5  | Appoint a<br>Director<br>Kimori, Keiji                  | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.6  | Appoint a<br>Director<br>Teraoka,<br>Yoshinori          | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.7  | Appoint a<br>Director<br>Takinoue,<br>Teruo             | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.8  | Appoint a<br>Director<br>Yamashita,<br>Hideaki          | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.9  | Appoint a<br>Director Fujii,<br>Michihisa               | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.10 | Appoint a<br>Director<br>Morita,<br>Kazuko              | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.11 | Appoint a<br>Director<br>Hayashi,<br>Hirofumi           | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.1  | Appoint a<br>Corporate<br>Auditor Sato,<br>Seiji        | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.2  | Appoint a<br>Corporate<br>Auditor<br>Nishio,<br>Uichiro | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.3  | Appoint a<br>Corporate<br>Auditor<br>Tamakoshi,         | MGMT | FOR | WITH<br>MANAGEMENT |

|                                       |      |           |     |  |      |     |                    |         |
|---------------------------------------|------|-----------|-----|--|------|-----|--------------------|---------|
|                                       |      |           |     | Hisayoshi  |      |     |                    |         |
|                                       |      |           |     | Approve<br>Details of<br>Compensation<br>as Stock-<br>Linked<br>Compensation<br>Type Stock<br>Options for<br>Directors | MGMT | FOR | WITH<br>MANAGEMENT |         |
| POLETOWIN<br>PITCREW<br>HOLDINGS,INC. | 3657 | 23-Apr-15 | AGM |  |      |     |                    | 120,900 |
|                                       |      |           |     | Approve<br>Appropriation<br>of Surplus   | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                                       |      |           |     | Appoint a<br>Director<br>Tachibana,<br>Tamiyoshi   | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                                       |      |           |     | Appoint a<br>Director<br>Konishi, Naoto  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                                       |      |           |     | Appoint a<br>Director<br>Motoshige,<br>Mitsutaka   | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                                       |      |           |     | Appoint a<br>Director<br>Matsumoto,<br>Kozo  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                                       |      |           |     | Appoint a<br>Director<br>Tsuda, Tetsuji  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                                       |      |           |     | Appoint a<br>Director<br>Tachibana,<br>Teppeï  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                                       |      |           |     | Appoint a<br>Director<br>Yamauchi, Joji  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                                       |      |           |     | Appoint a<br>Director Saito,<br>Hajime   | MGMT | FOR | WITH<br>MANAGEMENT |         |



## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY<br>NAME       | QUIK<br>CODE | MEETING<br>DATE | DETAILS  | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES |
|-----------------------|--------------|-----------------|--|----------------|--------------|---------------------------------|--------|
|                       |              |                 | 3<br>Appoint a<br>Corporate<br>Auditor Takada,<br>Hideo  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
| PIGEON<br>CORPORATION | 7956         | 28-Apr-15       | AGM  |                |              |                                 | 22,500 |
|                       |              |                 | 1<br>Approve<br>Appropriation of<br>Surplus  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                       |              |                 | 2<br>Amend Articles<br>to: Adopt<br>Reduction of<br>Liability System<br>for Outside<br>Directors | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                       |              |                 | 3<br>Appoint a<br>Director Nitta,<br>Takayuki  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                       |              |                 | 4.1<br>Appoint a<br>Corporate<br>Auditor<br>Takashima,<br>Yasushi                                | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                       |              |                 | 4.2<br>Appoint a<br>Corporate<br>Auditor Yuda,<br>Hiroki   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                       |              |                 | 4.3<br>Appoint a<br>Corporate<br>Auditor<br>Nishiyama,<br>Shigeru                                | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                       |              |                 | 4.4<br>Appoint a<br>Corporate<br>Auditor Idesawa,<br>Shuji                                       | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                       |              |                 | 5  | MGMT           | FOR          |                                 |        |



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|                           |      |           |  |      |     |  |                 |
|---------------------------|------|-----------|--|------|-----|--|-----------------|
|                           |      |           | Appoint a Substitute Corporate Auditor Maruno, Tokiko    |      |     |  | WITH MANAGEMENT |
| ARCLAND SAKAMOTO CO.,LTD. | 9842 | 14-May-15 | AGM  |      |     |  | 165,700         |
|                           |      |           | 1 Approve Appropriation of Surplus                       | MGMT | FOR |  | WITH MANAGEMENT |
|                           |      |           | 2.1 Appoint a Director Shida, Mitsuaki                   | MGMT | FOR |  | WITH MANAGEMENT |
|                           |      |           | 2.2 Appoint a Director Iwafuchi, Hiroshi                 | MGMT | FOR |  | WITH MANAGEMENT |
|                           |      |           | 3 Appoint a Substitute Corporate Auditor Fujimaki, Motoo | MGMT | FOR |  | WITH MANAGEMENT |
| HEIWADO CO.,LTD.          | 8276 | 14-May-15 | AGM  |      |     |  | 35,100          |
|                           |      |           | 1 Approve Appropriation of Surplus                       | MGMT | FOR |  | WITH MANAGEMENT |
|                           |      |           | 2.1 Appoint a Director Natsuhara, Hirakazu               | MGMT | FOR |  | WITH MANAGEMENT |
|                           |      |           | 2.2 Appoint a Director Hiramatsu, Masashi                | MGMT | FOR |  | WITH MANAGEMENT |
|                           |      |           | 2.3 Appoint a Director Kimura, Masato                    | MGMT | FOR |  | WITH MANAGEMENT |
|                           |      |           | 2.4 Appoint a Director Natsuhara, Kohei                  | MGMT | FOR |  | WITH MANAGEMENT |
|                           |      |           | 2.5 Appoint a Director                                   | MGMT | FOR |  | WITH MANAGEMENT |

|     |                       |      |                  |                    |  |  |
|-----|-----------------------|------|------------------|--------------------|--|--|
|     |                       |      | Natsuhara, Yohei |                    |  |  |
| 2.6 | Appoint a<br>Director | MGMT | FOR              | WITH<br>MANAGEMENT |  |  |
|     | Tabuchi, Hisashi      |      |                  |                    |  |  |
| 2.7 | Appoint a<br>Director | MGMT | FOR              | WITH<br>MANAGEMENT |  |  |
|     | Fukushima,<br>Shigeru |      |                  |                    |  |  |
| 2.8 | Appoint a<br>Director | MGMT | FOR              | WITH<br>MANAGEMENT |  |  |
|     | Kinoshita,<br>Takashi |      |                  |                    |  |  |

|                       |      |  |      |     |                    |        |
|-----------------------|------|--|------|-----|--------------------|--------|
| SHIMAMURA<br>CO.,LTD. | 8227 | 14-May-15                              | AGM  |     |                    | 31,900 |
|                       | 1    | Approve<br>Appropriation of<br>Surplus | MGMT | FOR | WITH<br>MANAGEMENT |        |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY<br>NAME | QUIK<br>CODE | MEETING<br>DATE | DETAILS   | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES |
|-----------------|--------------|-----------------|---|----------------|--------------|---------------------------------|--------|
|                 |              |                 | Amend Articles<br>to: Reduce the<br>Board of<br>Directors Size to<br>10, Adopt<br>Reduction of<br>Liability System<br>for Outside<br>Directors and<br>Outside Corporate<br>Auditors, Adopt<br>an Executive<br>Officer System,<br>Revision Related<br>to Directors with<br>Title | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 2               |   |                |              |                                 |        |
|                 |              | 3.1             | Appoint a<br>Director Nonaka,<br>Masato   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 3.2             | Appoint a<br>Director Kitajima,<br>Tsuneyoshi   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 3.3             | Appoint a<br>Director Kurihara,<br>Masaaki  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 3.4             | Appoint a<br>Director Seki,<br>Shintaro   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 3.5             | Appoint a<br>Director Terai,<br>Hidezo  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 3.6             | Appoint a<br>Director Matsui,<br>Tamae  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 4               | Approve<br>Retirement<br>Allowance for<br>Retiring<br>Directors, and  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |

|                     |           |     |  |      |     |                    |        |
|---------------------|-----------|-----|--|------|-----|--------------------|--------|
|                     |           |     | Payment of<br>Accrued Benefits<br>associated with<br>Abolition of<br>Retirement<br>Benefit System<br>for Current<br>Directors    |      |     |                    |        |
|                     |           | 5   | Amend the<br>Compensation to<br>be received by<br>Directors  | MGMT | FOR | WITH<br>MANAGEMENT |        |
| ASAHI CO.,LTD. 3333 | 16-May-15 |     | AGM  |      |     |                    | 39,800 |
|                     |           | 1   | Approve<br>Appropriation of<br>Surplus   | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                     |           | 2   | Amend Articles<br>to: Adopt<br>Reduction of<br>Liability System<br>for Outside<br>Directors and<br>Outside Corporate<br>Auditors | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                     |           | 3.1 | Appoint a<br>Director Shimoda,<br>Yoshifumi  | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                     |           | 3.2 | Appoint a<br>Director Hayashi,<br>Nobuyuki   | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                     |           | 3.3 | Appoint a<br>Director<br>Matsushita, Toru  | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                     |           | 3.4 | Appoint a<br>Director Koga,<br>Toshikatsu  | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                     |           | 3.5 | Appoint a<br>Director Nishioka,<br>Shiro   | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                     |           | 3.6 | Appoint a<br>Director Omori,<br>Takashi  | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                     |           | 3.7 | Appoint a<br>Director Ikenaga,<br>Takashi  | MGMT | FOR | WITH<br>MANAGEMENT |        |

|               |      |           |   |      |     |                    |        |
|---------------|------|-----------|---|------|-----|--------------------|--------|
|               |      |           | Appoint a<br>3.8 Director Ibe,<br>Miyoji  | MGMT | FOR | WITH<br>MANAGEMENT |        |
| ABC-MART,INC. | 2670 | 27-May-15 | AGM   |      |     |                    |        |
|               |      |           | 1 Approve<br>Appropriation of<br>Surplus  | MGMT | FOR | WITH<br>MANAGEMENT | 35,700 |
|               |      |           | 2 Amend Articles<br>to: Increase the<br>Board of<br>Directors Size to<br>15, Adopt<br>Reduction of<br>Liability System<br>for Directors and<br>Non-Executive<br>Directors,<br>Transition to a<br>Company with<br>Supervisory<br>Committee | MGMT | FOR | WITH<br>MANAGEMENT |        |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME | QUIK CODE | MEETING DATE | DETAILS  | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|--------------|-----------|--------------|--|-------------|-----------|---------------------------|--------|
|              |           |              | 3.1 Appoint a Director except as Supervisory Committee Members<br>Noguchi, Minoru    | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.2 Appoint a Director except as Supervisory Committee Members<br>Nakao, Toru        | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.3 Appoint a Director except as Supervisory Committee Members<br>Yoshida, Yukie     | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.4 Appoint a Director except as Supervisory Committee Members<br>Katsunuma, Kiyoshi | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.5 Appoint a Director except as Supervisory Committee Members<br>Kojima, Jo         | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.6 Appoint a Director except as Supervisory Committee Members<br>Kikuchi, Takashi   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.7 Appoint a Director except as Supervisory Committee Members<br>Hattori, Kiichiro  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 4.1 Appoint a Director as Supervisory Committee Members<br>Akimoto, Hideo            | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 4.2 Appoint a Director as Supervisory Committee Members<br>Hayashi, Yutaka           | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 4.3 Appoint a Director as Supervisory Committee Members                              | MGMT        | FOR       | WITH MANAGEMENT           |        |

|   |  |  |  |      |     |                 |
|---|--|--|--|------|-----|-----------------|
|   |  |  | Uehara, Keizo  |      |     |                 |
| 5 |  |  | Amend the Compensation to be received by Directors except as Supervisory Committee Members | MGMT | FOR | WITH MANAGEMENT |
| 6 |  |  | Amend the Compensation to be received by Directors as Supervisory Committee Members        | MGMT | FOR | WITH MANAGEMENT |

|                          |      |           |     |  |  |        |
|--------------------------|------|-----------|-----|--|--|--------|
| HIDAY<br>HIDAKA<br>CORP. | 7611 | 27-May-15 | AGM |  |  | 52,280 |
|--------------------------|------|-----------|-----|--|--|--------|

|     |  |  |   |      |     |                 |
|-----|--|--|---|------|-----|-----------------|
| 1   |  |  | Amend Articles to:<br>Approve Minor Revisions | MGMT | FOR | WITH MANAGEMENT |
| 2.1 |  |  | Appoint a Director<br>Kanda, Tadashi          | MGMT | FOR | WITH MANAGEMENT |
| 2.2 |  |  | Appoint a Director<br>Takahashi, Hitoshi      | MGMT | FOR | WITH MANAGEMENT |
| 2.3 |  |  | Appoint a Director<br>Tanabe, Yoshio          | MGMT | FOR | WITH MANAGEMENT |
| 2.4 |  |  | Appoint a Director<br>Arita, Akira            | MGMT | FOR | WITH MANAGEMENT |
| 2.5 |  |  | Appoint a Director<br>Shima, Juichi           | MGMT | FOR | WITH MANAGEMENT |
| 2.6 |  |  | Appoint a Director<br>Yoshida, Nobuyuki       | MGMT | FOR | WITH MANAGEMENT |
| 2.7 |  |  | Appoint a Director<br>Uchida, Tokuo           | MGMT | FOR | WITH MANAGEMENT |

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME      | QUIK CODE | MEETING DATE | DETAILS   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|-------------------|-----------|--------------|---|-------------|-----------|---------------------------|--------|
| SAN-A CO.,LTD.    | 2659      | 28-May-15    | AGM   |             |           |                           | 42,500 |
|                   |           |              | 1 Approve Appropriation of Surplus  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 2 Amend Articles to: Allow Use of Electronic Systems for Public Notifications, Adopt Reduction of Liability System for Non-Executive Directors and Corporate Auditors | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 3.1 Appoint a Director Orita, Joji  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 3.2 Appoint a Director Uechi, Tessei  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 3.3 Appoint a Director Nakanishi, Atsushi   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 3.4 Appoint a Director Imanaka, Yasuhiro  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 3.5 Appoint a Director Arashiro, Kentaro  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 3.6 Appoint a Director Tasaki, Masahito   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 3.7 Appoint a Director Koja, Masayuki   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 3.8 Appoint a Director Nozaki, Seiko  | MGMT        | FOR       | WITH MANAGEMENT           |        |
| YAMAZAWA CO.,LTD. | 9993      | 28-May-15    | AGM   |             |           |                           | 9,600  |
|                   |           |              | 1 Approve Appropriation of Surplus  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 2.1   | MGMT        | FOR       |                           |        |



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|      |  |      |     |                    |
|------|--|------|-----|--------------------|
|      | Appoint a Director<br>Yamazawa, Susumu   |      |     | WITH<br>MANAGEMENT |
| 2.2  | Appoint a Director<br>Itagaki, Miyao     | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.3  | Appoint a Director<br>Furuyama, Toshiaki | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.4  | Appoint a Director<br>Sato, Shinzo       | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.5  | Appoint a Director<br>Ui, Toshiro        | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.6  | Appoint a Director<br>Ikeda, Masahiro    | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.7  | Appoint a Director<br>Yamazawa, Hiroshi  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.8  | Appoint a Director<br>Kimura, Takashi    | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.9  | Appoint a Director<br>Kudo, Kazuhisa     | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.10 | Appoint a Director<br>Takahashi, Kazuo   | MGMT | FOR | WITH<br>MANAGEMENT |

|                         |      |           |   |      |     |                    |        |
|-------------------------|------|-----------|---|------|-----|--------------------|--------|
| AMIYAKI<br>TEI CO.,LTD. | 2753 | 10-Jun-15 | AGM   |      |     |                    | 53,300 |
|                         | 1    |           | Approve<br>Appropriation of<br>Surplus  | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                         | 2    |           | Appoint a Director<br>Nakanishi,<br>Yasuhiro  | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                         | 3    |           | Appoint a<br>Substitute<br>Corporate Auditor<br>Horiuchi, Akihisa                       | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                         | 4    |           | Approve Issuance<br>of Share<br>Acquisition Rights<br>as Stock Options<br>for Directors | MGMT | FOR | WITH<br>MANAGEMENT |        |

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME                       | QUIK CODE | MEETING DATE | DETAILS                                  | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES  |
|------------------------------------|-----------|--------------|--|-------------|-----------|---------------------------|---------|
| OKINAWA CELLULAR TELEPHONE COMPANY | 9436      | 11-Jun-15    | AGM                                      |             |           |                           | 136,300 |
|                                    |           |              | 1 Approve Appropriation of Surplus       | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                                    |           |              | 2.1 Appoint a Director Inamori, Kazuo    | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                                    |           |              | 2.2 Appoint a Director Kitagawa, Hiroshi | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                                    |           |              | 2.3 Appoint a Director Nakasone, Chosei  | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                                    |           |              | 2.4 Appoint a Director Nakachi, Masakazu | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                                    |           |              | 2.5 Appoint a Director Tomori, Katsuki   | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                                    |           |              | 2.6 Appoint a Director Oroku, Kunio      | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                                    |           |              | 2.7 Appoint a Director Onodera, Tadashi  | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                                    |           |              | 2.8 Appoint a Director Ishikawa, Yuzo    | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                                    |           |              | 2.9 Appoint a Director Yuasa,            | MGMT        | FOR       | WITH MANAGEMENT           |         |

|      |  |      |         |                       |  |  |
|------|--|------|---------|-----------------------|--|--|
|      |  |      | Hideo   |                       |  |  |
| 2.10 | Appoint a Director<br>Ishimine,<br>Denichiro       | MGMT | FOR     | WITH<br>MANAGEMENT    |  |  |
| 3.1  | Appoint a Corporate Auditor<br>Asato,<br>Masatoshi | MGMT | FOR     | WITH<br>MANAGEMENT    |  |  |
| 3.2  | Appoint a Corporate Auditor<br>Kinjo,<br>Tokei     | MGMT | FOR     | WITH<br>MANAGEMENT    |  |  |
| 3.3  | Appoint a Corporate Auditor<br>Nagao,<br>Takeshi   | MGMT | AGAINST | AGAINST<br>MANAGEMENT |  |  |
| 4    | Approve Payment of Bonuses to Directors            | MGMT | FOR     | WITH<br>MANAGEMENT    |  |  |

NISSIN  
KOGYO  
CO.,LTD.

7230 12-Jun-15

AGM

220,000

|     |   |      |     |                    |  |  |
|-----|---|------|-----|--------------------|--|--|
| 1   | Amend Articles to: Adopt Reduction of Liability System for Outside Directors and Outside Corporate Auditors | MGMT | FOR | WITH<br>MANAGEMENT |  |  |
| 2.1 | Appoint a Director<br>Okawara, Eiji   | MGMT | FOR | WITH<br>MANAGEMENT |  |  |
| 2.2 | Appoint a Director<br>Yanagisawa,<br>Hideaki  | MGMT | FOR | WITH<br>MANAGEMENT |  |  |
| 2.3 | Appoint a Director<br>Tamai,<br>Naotoshi  | MGMT | FOR | WITH<br>MANAGEMENT |  |  |
| 2.4 |   | MGMT | FOR |                    |  |  |

|      |  |      |     |                    |
|------|--|------|-----|--------------------|
|      | Appoint a<br>Director Takei,<br>Junya                        |      |     | WITH<br>MANAGEMENT |
| 2.5  | Appoint a<br>Director Terada,<br>Kenji                       | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.6  | Appoint a<br>Director<br>Shimizu, Kenji                      | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.7  | Appoint a<br>Director Sato,<br>Kazuya                        | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.8  | Appoint a<br>Director<br>Ichikawa,<br>Yuichi                 | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.9  | Appoint a<br>Director<br>Shinohara,<br>Takayoshi             | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.10 | Appoint a<br>Director<br>Miyashita, Jiro                     | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.1  | Appoint a<br>Corporate<br>Auditor<br>Sakashita,<br>Kiyoshi   | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.2  | Appoint a<br>Corporate<br>Auditor<br>Horiuchi,<br>Makoto     | MGMT | FOR | WITH<br>MANAGEMENT |
| 4    | Approve<br>Payment of<br>Bonuses to<br>Corporate<br>Officers | MGMT | FOR | WITH<br>MANAGEMENT |

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME         | QUIK CODE | MEETING DATE | DETAILS                                    | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|----------------------|-----------|--------------|--|-------------|-----------|---------------------------|--------|
| NITTO KOHKI CO.,LTD. | 6151      | 16-Jun-15    | AGM  |             |           |                           | 88,100 |
|                      |           |              | 1 Approve Appropriation of Surplus         | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                      |           |              | 2.1 Appoint a Director Mikiya, Toshio      | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                      |           |              | 2.2 Appoint a Director Kotake, Naoyuki     | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                      |           |              | 2.3 Appoint a Director Kondo, Tomoo        | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                      |           |              | 2.4 Appoint a Director Nishida, Yutaka     | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                      |           |              | 2.5 Appoint a Director Takata, Yoko        | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                      |           |              | 2.6 Appoint a Director Shirai, Atsushi     | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                      |           |              | 2.7 Appoint a Director Ishizawa, Masamitsu | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                      |           |              | 2.8 Appoint a Director Mori, Kenji         | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                      |           |              | 2.9 Appoint a Director Arai, Kazunari      | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                      |           |              | 2.10 Appoint a Director Nakagawa,          | MGMT        | FOR       | WITH MANAGEMENT           |        |

|                               |      |           |   |      |     |                    |         |
|-------------------------------|------|-----------|---|------|-----|--------------------|---------|
|                               |      |           | Yasuo   |      |     |                    |         |
|                               |      | 2.11      | Appoint a<br>Director<br>Komiyama,<br>Mitsuru   | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                               |      | 3         | Appoint a<br>Corporate<br>Auditor<br>Washio,<br>Shunichi  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                               |      | 4         | Appoint a<br>Substitute<br>Corporate<br>Auditor Asai,<br>Kazutomi   | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                               |      | 5         | Approve<br>Provision of<br>Retirement<br>Allowance for<br>Retiring<br>Directors   | MGMT | FOR | WITH<br>MANAGEMENT |         |
| RICOH LEASING<br>COMPANY,LTD. | 8566 | 16-Jun-15 | AGM   |      |     |                    | 148,800 |
|                               |      | 1         | Approve<br>Appropriation<br>of Surplus  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                               |      | 2         | Amend Articles<br>to: Adopt<br>Reduction of<br>Liability<br>System for<br>Non-Executive<br>Directors and<br>Corporate<br>Auditors | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                               |      | 3.1       | Appoint a<br>Director<br>Matsuishi,<br>Hidetaka   | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                               |      | 3.2       | Appoint a<br>Director Osada,<br>Yasumasa  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                               |      | 3.3       | Appoint a<br>Director<br>Yoshikawa, Jun   | MGMT | FOR | WITH<br>MANAGEMENT |         |

|     |   |      |         |                       |
|-----|---|------|---------|-----------------------|
| 3.4 | Appoint a<br>Director Sato,<br>Kunihiko                               | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 3.5 | Appoint a<br>Director<br>Manabe,<br>Motomu                            | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 3.6 | Appoint a<br>Director Shiga,<br>Kozue                                 | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 4   | Appoint a<br>Substitute<br>Corporate<br>Auditor<br>Tsunoda,<br>Hisaki | MGMT | AGAINST | AGAINST<br>MANAGEMENT |
| 5   | Approve<br>Payment of<br>Bonuses to<br>Directors                      | MGMT | FOR     | WITH<br>MANAGEMENT    |

ALPS  
LOGISTICS  
CO.,LTD.

9055

17-Jun-15

AGM

230,600

|     |  |      |     |                    |
|-----|--|------|-----|--------------------|
| 1   | Approve<br>Appropriation<br>of Surplus       | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.1 | Appoint a<br>Director<br>Yamazaki,<br>Koichi | MGMT | FOR | WITH<br>MANAGEMENT |

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME    | QUIK CODE | MEETING DATE | DETAILS  | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES  |
|-----------------|-----------|--------------|--|-------------|-----------|---------------------------|---------|
|                 |           |              | 2.2 Appoint a Director Usui, Masaru                        | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 2.3 Appoint a Director Saeki, Kazuyoshi                    | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 2.4 Appoint a Director Oyama, Takashi                      | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 2.5 Appoint a Director Kataoka, Masataka                   | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 2.6 Appoint a Director Shimohiro, Katsuhiko                | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 2.7 Appoint a Director Nomura, Shinichi                    | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 2.8 Appoint a Director Fukiyama, Koji                      | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 2.9 Appoint a Director Nakamura, Kunihiko                  | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 3.1 Appoint a Corporate Auditor Toyama, Teijiro            | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 3.2 Appoint a Corporate Auditor Miura, Osamu               | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 3.3 Appoint a Corporate Auditor Takahashi, Kiyotaka        | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 4 Appoint a Substitute Corporate Auditor Takenouchi, Akira | MGMT        | FOR       | WITH MANAGEMENT           |         |
| JSR CORPORATION | 4185      | 17-Jun-15    | AGM  |             |           |                           | 138,300 |
|                 |           |              | 1 Approve Appropriation of                                 | MGMT        | FOR       | WITH MANAGEMENT           |         |



## Surplus

|     |   |      |     |                    |
|-----|---|------|-----|--------------------|
| 2.1 | Appoint a Director<br>Koshiba,<br>Mitsunobu   | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.2 | Appoint a Director<br>Sato, Hozumi  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.3 | Appoint a Director<br>Hasegawa, Hisao   | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.4 | Appoint a Director<br>Hirano, Hayato  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.5 | Appoint a Director<br>Kariya, Michio  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.6 | Appoint a Director<br>Yagi, Kazunori  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.7 | Appoint a Director<br>Matsuda, Yuzuru   | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.1 | Appoint a<br>Substitute<br>Corporate Auditor<br>Doi, Makoto                                       | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.2 | Appoint a<br>Substitute<br>Corporate Auditor<br>Mori, Sotaro                                      | MGMT | FOR | WITH<br>MANAGEMENT |
| 4   | Approve Payment<br>of Bonuses to<br>Directors   | MGMT | FOR | WITH<br>MANAGEMENT |
| 5   | Approve Adoption<br>of the<br>Performance-based<br>Compensation to be<br>received by<br>Directors | MGMT | FOR | WITH<br>MANAGEMENT |

MIRAI  
INDUSTRY  
CO.,LTD.

7931

17-Jun-15

AGM

34,100

|   |  |      |     |                    |
|---|--|------|-----|--------------------|
| 1 | Amend Articles to:<br>Increase the Board<br>of Directors Size to<br>13, Adopt<br>Reduction of<br>Liability System for<br>Non-Executive<br>Directors, | MGMT | FOR | WITH<br>MANAGEMENT |
|---|--|------|-----|--------------------|

Transition to a  
Company with  
Supervisory  
Committee

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME | QUIK CODE | MEETING DATE | DETAILS   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES          |
|--------------|-----------|--------------|---|-------------|-----------|---------------------------|-----------------|
|              |           |              | Appoint a Director except as Supervisory Committee Members Yamada, Masahiro   | 2.1         | MGMT      | FOR                       | WITH MANAGEMENT |
|              |           |              | Appoint a Director except as Supervisory Committee Members Aizaki, Yuhei      | 2.2         | MGMT      | FOR                       | WITH MANAGEMENT |
|              |           |              | Appoint a Director except as Supervisory Committee Members Kawase, Wataru     | 2.3         | MGMT      | FOR                       | WITH MANAGEMENT |
|              |           |              | Appoint a Director except as Supervisory Committee Members Nakashima, Yasushi | 2.4         | MGMT      | FOR                       | WITH MANAGEMENT |
|              |           |              | Appoint a Director except as Supervisory Committee Members Yamauchi, Koji     | 2.5         | MGMT      | FOR                       | WITH MANAGEMENT |
|              |           |              |   | 3.1         | MGMT      | FOR                       |                 |

|     |  |      |         |                    |
|-----|--|------|---------|--------------------|
|     | Appoint a Director as Supervisory Committee Members Isobe, Takahide                        |      |         | WITH MANAGEMENT    |
| 3.2 | Appoint a Director as Supervisory Committee Members Hirose, Hideo                          | MGMT | FOR     | WITH MANAGEMENT    |
| 3.3 | Appoint a Director as Supervisory Committee Members Katsuzaki, Tomomi                      | MGMT | FOR     | WITH MANAGEMENT    |
| 4   | Appoint a Substitute Director as Supervisory Committee Members Makino, Takashi             | MGMT | FOR     | WITH MANAGEMENT    |
| 5   | Amend the Compensation to be received by Directors except as Supervisory Committee Members | MGMT | FOR     | WITH MANAGEMENT    |
| 6   | Amend the Compensation to be received by Directors as Supervisory Committee Members        | MGMT | FOR     | WITH MANAGEMENT    |
| 7   | Approve Payment of Bonuses to Corporate Officers   | MGMT | AGAINST | AGAINST MANAGEMENT |

|                              |                                    |           |     |     |  |      |     |                 |         |
|------------------------------|------------------------------------|-----------|-----|-----|--|------|-----|-----------------|---------|
|                              |                                    |           |     | 8   | Approve Provision of Retirement Allowance for Retiring Corporate Officers  | MGMT | FOR | WITH MANAGEMENT |         |
|                              |                                    |           |     | 9   | Approve Payment of Accrued Benefits associated with Abolition of Retirement Benefit System for Current Directors | MGMT | FOR | WITH MANAGEMENT |         |
| KEIHANSHIN BUILDING CO.,LTD. | KEIHANSHIN BUILDING CO.,LTD (8818) | 18-Jun-15 | AGM |     |  |      |     |                 | 822,700 |
|                              |                                    |           |     | 1   | Approve Appropriation of Surplus   | MGMT | FOR | WITH MANAGEMENT |         |
|                              |                                    |           |     | 2.1 | Appoint a Director Nagata, Takeharu  | MGMT | FOR | WITH MANAGEMENT |         |
|                              |                                    |           |     | 2.2 | Appoint a Director Yamamoto, Shinji  | MGMT | FOR | WITH MANAGEMENT |         |
|                              |                                    |           |     | 2.3 | Appoint a Director Taniguchi, Masakazu   | MGMT | FOR | WITH MANAGEMENT |         |
|                              |                                    |           |     | 2.4 | Appoint a Director Nishida, Shigeru  | MGMT | FOR | WITH MANAGEMENT |         |
|                              |                                    |           |     | 2.5 | Appoint a Director Yatsuo, Junichi   | MGMT | FOR | WITH MANAGEMENT |         |



## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME                  | QUIK CODE | MEETING DATE | DETAILS   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES  |
|-------------------------------|-----------|--------------|---|-------------|-----------|---------------------------|---------|
|                               |           |              | Appoint a<br>3.1 Corporate Auditor<br>Kono, Kenji   | MGMT        | FOR       | WITH<br>MANAGEMENT        |         |
|                               |           |              | Appoint a<br>3.2 Corporate Auditor<br>Nishide,<br>Tomoyuki  | MGMT        | FOR       | WITH<br>MANAGEMENT        |         |
|                               |           |              | Appoint<br>4 Accounting<br>Auditors   | MGMT        | FOR       | WITH<br>MANAGEMENT        |         |
|                               |           |              | Approve Provision<br>of Retirement<br>5 Allowance for<br>Retiring Corporate<br>Officers                                       | MGMT        | FOR       | WITH<br>MANAGEMENT        |         |
| TECHNO<br>ASSOCIE<br>CO.,LTD. | 8249      | 18-Jun-15    | AGM   |             |           |                           | 305,100 |
|                               |           |              | Approve<br>1 Appropriation of<br>Surplus  | MGMT        | FOR       | WITH<br>MANAGEMENT        |         |
|                               |           |              | Amend Articles to:<br>Adopt Reduction<br>of Liability System<br>2 for Non-Executive<br>Directors and<br>Corporate<br>Auditors | MGMT        | FOR       | WITH<br>MANAGEMENT        |         |
|                               |           |              | 3.1 Appoint a Director<br>Hashimoto, Osamu  | MGMT        | FOR       | WITH<br>MANAGEMENT        |         |
|                               |           |              | 3.2 Appoint a Director<br>Shinguu, Hisato   | MGMT        | FOR       | WITH<br>MANAGEMENT        |         |
|                               |           |              | 3.3 Appoint a Director<br>Takayasu, Hiroaki   | MGMT        | FOR       | WITH<br>MANAGEMENT        |         |
|                               |           |              | 3.4 Appoint a Director<br>Ito, Jun  | MGMT        | FOR       | WITH<br>MANAGEMENT        |         |
|                               |           |              | 3.5 Appoint a Director  | MGMT        | FOR       | WITH                      |         |

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|     |   |      |         |                       |
|-----|---|------|---------|-----------------------|
|     | Hayashida,<br>Ryuichi   |      |         | MANAGEMENT            |
| 3.6 | Appoint a Director<br>Nakajima,<br>Katsuhiko  | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 3.7 | Appoint a Director<br>Tsuda, Tamon  | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 4.1 | Appoint a<br>Corporate Auditor<br>Mizoo, Yasunobu                                     | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 4.2 | Appoint a<br>Corporate Auditor<br>Fujii, Kenji  | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 4.3 | Appoint a<br>Corporate Auditor<br>Hasegawa,<br>Kazuyoshi                              | MGMT | AGAINST | AGAINST<br>MANAGEMENT |
| 4.4 | Appoint a<br>Corporate Auditor<br>Yoshii, Hideo                                       | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 5   | Approve Provision<br>of Retirement<br>Allowance for<br>Retiring Corporate<br>Officers | MGMT | FOR     | WITH<br>MANAGEMENT    |

|                        |      |           |   |      |         |                    |
|------------------------|------|-----------|---|------|---------|--------------------|
| SUGIMOTO<br>& CO.,LTD. | 9932 | 18-Jun-15 | AGM   |      | 269,300 |                    |
|                        | 1    |           | Approve<br>Appropriation of<br>Surplus      | MGMT | FOR     | WITH<br>MANAGEMENT |
|                        | 2.1  |           | Appoint a Director<br>Sugimoto,<br>Masahiro | MGMT | FOR     | WITH<br>MANAGEMENT |
|                        | 2.2  |           | Appoint a Director<br>Sugimoto, Toshio      | MGMT | FOR     | WITH<br>MANAGEMENT |
|                        | 2.3  |           | Appoint a Director<br>Sugimoto, Naohiro     | MGMT | FOR     | WITH<br>MANAGEMENT |
|                        | 2.4  |           | Appoint a Director<br>Sakaguchi,<br>Shosaku | MGMT | FOR     | WITH<br>MANAGEMENT |
|                        | 2.5  |           | Appoint a Director<br>Miyaji, Kamezo        | MGMT | FOR     | WITH<br>MANAGEMENT |
|                        | 3.1  |           | Appoint a<br>Corporate Auditor              | MGMT | FOR     | WITH<br>MANAGEMENT |



Tomochika,  
Hiroshi

Appoint a  
3.2 Corporate Auditor MGMT FOR WITH  
Ban, Junnosuke MANAGEMENT

Appoint a  
3.3 Corporate Auditor MGMT FOR WITH  
Umeno, Sotoji MANAGEMENT

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME               | QUIK CODE | MEETING DATE | DETAILS                                    | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES  |
|----------------------------|-----------|--------------|--|-------------|-----------|---------------------------|---------|
| TRANCOM CO.,LTD.           | 9058      | 18-Jun-15    | AGM  |             |           |                           | 83,900  |
|                            |           |              | Approve                                    |             |           |                           |         |
|                            |           |              | 1 Appropriation of Surplus                 | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                            |           |              | 2.1 Appoint a Director Takebe, Hiroshi     | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                            |           |              | 2.2 Appoint a Director Shimizu, Masahisa   | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                            |           |              | 2.3 Appoint a Director Kawamura, Masahiko  | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                            |           |              | 2.4 Appoint a Director Osawa, Takashi      | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                            |           |              | 2.5 Appoint a Director Tsunekawa, Yutaka   | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                            |           |              | 2.6 Appoint a Director Jinno, Yasuhiro     | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                            |           |              | 2.7 Appoint a Director Takeuchi, Kazuhiko  | MGMT        | FOR       | WITH MANAGEMENT           |         |
| CHUBU STEEL PLATE CO.,LTD. | .         | 19-Jun-15    | AGM  |             |           |                           | 779,700 |
|                            |           |              | Approve                                    |             |           |                           |         |
|                            |           |              | 1 Appropriation of Surplus                 | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                            |           |              | 2 Amend Articles to: Expand Business Lines | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                            |           |              | 3.1 Appoint a Director Ota, Masaharu       | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                            |           |              | 3.2 Appoint a Director Takeda, Toru        | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                            |           |              | 3.3 Appoint a Director                     | MGMT        | FOR       | WITH                      |         |

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|     |   |      |         |                       |
|-----|---|------|---------|-----------------------|
|     | Shigematsu, Kumio   |      |         | MANAGEMENT            |
| 3.4 | Appoint a Director<br>Teramoto, Hitoshi   | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 3.5 | Appoint a Director<br>Uesugi, Takeshi   | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 3.6 | Appoint a Director<br>Tokunaga, Mikie   | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 3.7 | Appoint a Director<br>Kasamatsu, Keiji  | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 3.8 | Appoint a Director<br>Iwata, Shuichi  | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 4   | Appoint a<br>Corporate Auditor<br>Tochika, Masanori   | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 5   | Approve<br>Continuance of<br>Policy regarding<br>Large-scale<br>Purchases of<br>Company Shares<br>(Anti-Takeover<br>Defense Measures) | MGMT | AGAINST | AGAINST<br>MANAGEMENT |

HOGY  
MEDICAL  
CO.,LTD.

3593

19-Jun-15

AGM

75,400

|     |  |      |     |                    |
|-----|--|------|-----|--------------------|
| 1   | Amend Articles to:<br>Streamline<br>Business Lines | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.1 | Appoint a Director<br>Hoki, Junichi                | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.2 | Appoint a Director<br>Yamamoto, Yukio              | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.3 | Appoint a Director<br>Matsumoto, Naoki             | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.4 | Appoint a Director<br>Sasaki, Katsuo               | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.5 | Appoint a Director<br>Kobayashi, Takuya            | MGMT | FOR | WITH<br>MANAGEMENT |

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME          | QUIK CODE | MEETING DATE | DETAILS | PROPOSED BY                               | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES          |
|-----------------------|-----------|--------------|---------|---|-----------|---------------------------|-----------------|
|                       |           |              | 2.6     | Appoint a Director Uchida, Katsumi        | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 3       | Appoint a Corporate Auditor Yanase, Shuji | MGMT      | FOR                       | WITH MANAGEMENT |
| THE HYAKUGO BANK,LTD. | 8368      | 19-Jun-15    | AGM     |   |           |                           | 92,000          |
|                       |           |              | 1       | Approve Appropriation of Surplus          | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.1     | Appoint a Director Ueda, Tsuyoshi         | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.2     | Appoint a Director Ito, Toshiyasu         | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.3     | Appoint a Director Watanabe, Yoshihiko    | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.4     | Appoint a Director Sugiura, Masakazu      | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.5     | Appoint a Director Tanaka, Hideto         | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.6     | Appoint a Director Terao, Masaki          | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.7     | Appoint a Director Hamada, Koshi          | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.8     | Appoint a Director Goto,                  | MGMT      | FOR                       | WITH MANAGEMENT |

|                       |      |           |  |      |     |                    |        |
|-----------------------|------|-----------|--|------|-----|--------------------|--------|
|                       |      |           | Etsuo  |      |     |                    |        |
|                       |      |           | Appoint a<br>Director Nago,<br>Norimitsu                   | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                       |      |           | Appoint a<br>Director<br>Kamamori,<br>Nobuaki              | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                       |      |           | Appoint a<br>Director<br>Takenaka, Akira                   | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                       |      |           | Appoint a<br>Director<br>Yanagitani,<br>Tsuyoshi           | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                       |      |           | Appoint a<br>Director<br>Kobayashi,<br>Nagahisa            | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                       |      |           | Appoint a<br>Director<br>Kawakita,<br>Hisashi              | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                       |      |           | Appoint a<br>Corporate<br>Auditor<br>Watanabe, Teiji       | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                       |      |           | Appoint a<br>Corporate<br>Auditor<br>Kawabata,<br>Yasunari | MGMT | FOR | WITH<br>MANAGEMENT |        |
| NISSEI<br>CORPORATION | 6271 | 19-Jun-15 | AGM  |      |     |                    | 22,800 |
|                       |      |           | Appoint a<br>Director Sato,<br>Akitoshi                    | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                       |      |           | Appoint a<br>Director<br>Hasegawa,<br>Tomoyuki             | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                       |      |           | Appoint a<br>Director<br>Watanabe,<br>Tetsuo               | MGMT | FOR | WITH<br>MANAGEMENT |        |

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|                             |      |           |     |   |      |     |                    |        |
|-----------------------------|------|-----------|-----|---|------|-----|--------------------|--------|
|                             |      |           | 1.4 | Appoint a<br>Director Suzuki,<br>Hisao  | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                             |      |           | 1.5 | Appoint a<br>Director<br>Tsuchiya, Sojiro   | MGMT | FOR | WITH<br>MANAGEMENT |        |
| NS SOLUTIONS<br>CORPORATION | 2327 | 19-Jun-15 |     | AGM   |      |     |                    | 52,400 |
|                             |      |           | 1   | Amend Articles<br>to: Adopt<br>Reduction of<br>Liability System<br>for<br>Non-Executive<br>Directors and<br>Corporate<br>Auditors | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                             |      |           | 2.1 | Appoint a<br>Director<br>Shashiki,<br>Munetaka  | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                             |      |           | 2.2 | Appoint a<br>Director<br>Kitamura,<br>Koichi  | MGMT | FOR | WITH<br>MANAGEMENT |        |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY<br>NAME | QUIK<br>CODE | MEETING<br>DATE | DETAILS  | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES |
|-----------------|--------------|-----------------|--|----------------|--------------|---------------------------------|--------|
|                 |              | 2.3             | Appoint a<br>Director<br>Miyabe,<br>Yutaka               | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 2.4             | Appoint a<br>Director<br>Kondo,<br>Kazumasa              | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 2.5             | Appoint a<br>Director<br>Kiyama,<br>Nobumoto             | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 2.6             | Appoint a<br>Director<br>Oshiro,<br>Takashi              | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 2.7             | Appoint a<br>Director<br>Akimoto,<br>Kazuhiko            | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 2.8             | Appoint a<br>Director<br>Morita,<br>Hiroyuki             | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 2.9             | Appoint a<br>Director<br>Kamoshida,<br>Akira             | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 2.10            | Appoint a<br>Director<br>Aoshima,<br>Yaichi              | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 3.1             | Appoint a<br>Corporate<br>Auditor<br>Fujiwara,<br>Shizuo | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 3.2             | Appoint a  | MGMT           | FOR          | WITH                            |        |

|                           |      |           |   |     |      |            |                    |
|---------------------------|------|-----------|---|-----|------|------------|--------------------|
|                           |      |           | Corporate Auditor Higuchi, Tetsuro                    |     |      | MANAGEMENT |                    |
|                           |      |           | Appoint a Corporate Auditor Nakano, Akiyasu           | 3.3 | MGMT | FOR        | WITH MANAGEMENT    |
|                           |      |           | Appoint a Corporate Auditor Matsumura, Atsuki         | 3.4 | MGMT | AGAINST    | AGAINST MANAGEMENT |
|                           |      |           | Appoint a Substitute Corporate Auditor Osada, Junichi | 4   | MGMT | FOR        | WITH MANAGEMENT    |
| SATO HOLDINGS CORPORATION | 6287 | 19-Jun-15 | AGM   |     |      |            | 145,100            |
|                           |      |           | Approve Appropriation of Surplus                      | 1   | MGMT | FOR        | WITH MANAGEMENT    |
|                           |      |           | Appoint a Director Matsuyama, Kazuo                   | 2.1 | MGMT | FOR        | WITH MANAGEMENT    |
|                           |      |           | Appoint a Director Yamada, Keisuke                    | 2.2 | MGMT | FOR        | WITH MANAGEMENT    |
|                           |      |           | Appoint a Director Kushida, Akihiro                   | 2.3 | MGMT | FOR        | WITH MANAGEMENT    |
|                           |      |           | Appoint a Director Nishida, Koichi                    | 2.4 | MGMT | FOR        | WITH MANAGEMENT    |
|                           |      |           | Appoint a Director Dobashi, Ikuo                      | 2.5 | MGMT | FOR        | WITH MANAGEMENT    |
|                           |      |           |   | 2.6 | MGMT | FOR        |                    |



|                      |      |           |  |      |     |                    |     |
|----------------------|------|-----------|--|------|-----|--------------------|-----|
|                      |      |           | Appoint a<br>Director<br>Narumi,<br>Tatsuo                             |      |     | WITH<br>MANAGEMENT |     |
|                      |      | 2.7       | Appoint a<br>Director<br>Suzuki, Ken                                   | MGMT | FOR | WITH<br>MANAGEMENT |     |
|                      |      | 2.8       | Appoint a<br>Director<br>Tanaka, Yuko                                  | MGMT | FOR | WITH<br>MANAGEMENT |     |
|                      |      | 2.9       | Appoint a<br>Director<br>Ishiguro,<br>Kiyoko                           | MGMT | FOR | WITH<br>MANAGEMENT |     |
|                      |      | 2.10      | Appoint a<br>Director Ito,<br>Ryoji                                    | MGMT | FOR | WITH<br>MANAGEMENT |     |
|                      |      | 2.11      | Appoint a<br>Director<br>Shimaguchi,<br>Mitsuaki                       | MGMT | FOR | WITH<br>MANAGEMENT |     |
|                      |      | 2.12      | Appoint a<br>Director<br>Yamada,<br>Hideo                              | MGMT | FOR | WITH<br>MANAGEMENT |     |
|                      |      | 3         | Appoint a<br>Corporate<br>Auditor<br>Nagakura,<br>Junichi              | MGMT | FOR | WITH<br>MANAGEMENT |     |
|                      |      | 4         | Appoint a<br>Substitute<br>Corporate<br>Auditor<br>Tamamura,<br>Masaru | MGMT | FOR | WITH<br>MANAGEMENT |     |
| T&K TOKA<br>CO.,LTD. | 4636 | 19-Jun-15 | AGM  |      |     |                    | 500 |
|                      |      | 1         | Approve<br>Appropriation<br>of Surplus                                 | MGMT | FOR | WITH<br>MANAGEMENT |     |

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME     | QUIK CODE | MEETING DATE | DETAILS   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|------------------|-----------|--------------|---|-------------|-----------|---------------------------|--------|
|                  |           |              | Amend Articles to:<br>Change Official<br>Company Name to<br>T&K TOKA<br>CO.,LTD., Change<br>Company Location<br>to Saitama, Adopt<br>Reduction of<br>Liability System for<br>Non-Executive<br>Directors and<br>Corporate Auditors | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                  |           |              | 2   |             |           |                           |        |
|                  |           |              | 3.1 Appoint a Director<br>Masuda, Yoshikatsu  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                  |           |              | 3.2 Appoint a Director<br>Yamanaka,<br>Toshimasa  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                  |           |              | 3.3 Appoint a Director<br>Yoshimura, Akira  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                  |           |              | 3.4 Appoint a Director<br>Hojo, Minoru  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                  |           |              | 3.5 Appoint a Director<br>Kurimoto, Ryuichi   | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                  |           |              | 3.6 Appoint a Director<br>Nakama, Kazuhiko  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                  |           |              | 3.7 Appoint a Director<br>Kida, Takatoshi   | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                  |           |              | 3.8 Appoint a Director<br>Otaka, Kenji  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
| SUNDRUG CO.,LTD. | 9989      | 20-Jun-15    | AGM   |             |           |                           | 31,600 |
|                  |           |              | 1 Approve<br>Appropriation of<br>Surplus  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                  |           |              | 2 Appoint a Director<br>Fujiwara, Kenji   | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                  |           |              | 3   | MGMT        | FOR       |                           |        |

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|                                 |      |           |  |      |     |  |                    |         |
|---------------------------------|------|-----------|--|------|-----|--|--------------------|---------|
|                                 |      |           | Appoint a<br>Corporate Auditor<br>Okamoto, Masao             |      |     |  | WITH<br>MANAGEMENT |         |
| FUJI SEAL<br>INTERNATIONAL,INC. | 7864 | 22-Jun-15 | AGM  |      |     |  |                    | 113,800 |
|                                 |      |           | 1.1 Appoint a Director<br>Kato, Fumio                        | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|                                 |      |           | 1.2 Appoint a Director<br>Toga, Yuzo                         | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|                                 |      |           | 1.3 Appoint a Director<br>Toyama, Akira                      | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|                                 |      |           | 1.4 Appoint a Director<br>Shioji, Hiroumi                    | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|                                 |      |           | 1.5 Appoint a Director<br>Okazaki, Hiroo                     | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|                                 |      |           | 1.6 Appoint a Director<br>Okazaki, Shigeko                   | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|                                 |      |           | 1.7 Appoint a Director<br>Sonoda, Takato                     | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|                                 |      |           | 1.8 Appoint a Director<br>Furusawa, Rikio                    | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|                                 |      |           | 1.9 Appoint a Director<br>Aikawa, Ritsuo                     | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
| FUJI OIL CO.,LTD.               | 2607 | 23-Jun-15 | AGM  |      |     |  |                    | 305,200 |
|                                 |      |           | 1 Approve<br>Appropriation of<br>Surplus                     | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|                                 |      |           | 2 Approve Plan for an<br>Incorporation-Type<br>Company Split | MGMT | FOR |  | WITH<br>MANAGEMENT |         |

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME | QUIK CODE | MEETING DATE | DETAILS   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|--------------|-----------|--------------|---|-------------|-----------|---------------------------|--------|
|              |           | 3            | Amend Articles to:<br>Change Official<br>Company Name to<br>FUJI OIL<br>HOLDINGS INC.,<br>Change Business<br>Lines, Adopt<br>Reduction of<br>Liability System<br>for Non-Executive<br>Directors and<br>Corporate Auditors | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|              |           | 4.1          | Appoint a Director<br>Shimizu, Hiroshi  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|              |           | 4.2          | Appoint a Director<br>Kuno, Mitsugu   | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|              |           | 4.3          | Appoint a Director<br>Yoshida,<br>Tomoyuki  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|              |           | 4.4          | Appoint a Director<br>Maeda, Hirokazu   | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|              |           | 4.5          | Appoint a Director<br>Kobayashi,<br>Makoto  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|              |           | 4.6          | Appoint a Director<br>Kimoto, Minoru  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|              |           | 4.7          | Appoint a Director<br>Sakai, Mikio  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|              |           | 4.8          | Appoint a Director<br>Matsumoto,<br>Tomoki  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|              |           | 4.9          | Appoint a Director<br>Mishina, Kazuhiro   | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|              |           | 4.10         | Appoint a Director<br>Taji, Noriko  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|              |           | 5.1          | Appoint a<br>Corporate Auditor<br>Matsumoto,  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |

|                               |      |           |  |      |         |                       |        |
|-------------------------------|------|-----------|--|------|---------|-----------------------|--------|
|                               |      |           | Minoru   |      |         |                       |        |
|                               |      |           | Appoint a  |      |         |                       |        |
|                               |      | 5.2       | Corporate Auditor<br>Ena, Masahiko   | MGMT | AGAINST | AGAINST<br>MANAGEMENT |        |
|                               |      |           | Appoint a  |      |         |                       |        |
|                               |      | 6         | Substitute<br>Corporate Auditor<br>Kyoda, Makoto   | MGMT | AGAINST | AGAINST<br>MANAGEMENT |        |
| FUJITSU<br>GENERAL<br>LIMITED | 6755 | 23-Jun-15 | AGM  |      |         |                       | 74,000 |
|                               |      |           | Approve  |      |         |                       |        |
|                               |      | 1         | Appropriation of<br>Surplus  | MGMT | For     | WITH<br>MANAGEMENT    |        |
|                               |      |           | Amend Articles to:<br>Revise Convenors<br>and Chairpersons<br>of a Shareholders<br>Meeting and Board<br>of Directors<br>Meeting, Reduce<br>Term of Office of             |      |         |                       |        |
|                               |      | 2         | Directors to One<br>Year, Adopt an<br>Executive Officer<br>System, Adopt<br>Reduction of<br>Liability System<br>for Non-Executive<br>Directors and<br>Corporate Auditors | MGMT | For     | WITH<br>MANAGEMENT    |        |
|                               |      |           | Appoint a Director   |      |         |                       |        |
|                               |      | 3.1       | Murashima,<br>Junichi  | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                               |      |           | Appoint a Director   |      |         |                       |        |
|                               |      | 3.2       | Saito, Etsuro  | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                               |      |           | Appoint a Director   |      |         |                       |        |
|                               |      | 3.3       | Sakamaki, Hisashi  | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                               |      |           | Appoint a Director   |      |         |                       |        |
|                               |      | 3.4       | Handa, Kiyoshi   | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                               |      |           | Appoint a Director   |      |         |                       |        |
|                               |      | 3.5       | Hirosaki, Hisaki   | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                               |      |           | Appoint a Director   |      |         |                       |        |
|                               |      | 3.6       | Niwayama, Hiroshi  | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                               |      |           |  |      |         |                       |        |
|                               |      | 3.7       |  | MGMT | FOR     |                       |        |

|     |   |      |     |                    |
|-----|---|------|-----|--------------------|
|     | Appoint a Director<br>Kawashima, Hideji |      |     | WITH<br>MANAGEMENT |
| 3.8 | Appoint a Director<br>Kosuda, Tsunenao  | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.9 | Appoint a Director<br>Matsumoto, Seiji  | MGMT | FOR | WITH<br>MANAGEMENT |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME       | QUIK CODE | MEETING DATE | DETAILS   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES  |
|--------------------|-----------|--------------|---|-------------|-----------|---------------------------|---------|
|                    |           |              | 3.10 Appoint a Director Watanabe, Nobuyuki                          | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                    |           |              | 3.11 Appoint a Director Ebisawa, Hisaji                             | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                    |           |              | 4 Appoint a Corporate Auditor Inoue, Akira                          | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                    |           |              | 5 Appoint a Substitute Corporate Auditor Murashima, Toshihiro       | MGMT        | AGAINST   | AGAINST MANAGEMENT        |         |
|                    |           |              | 6 Approve Payment of Bonuses to Corporate Officers                  | MGMT        | FOR       | WITH MANAGEMENT           |         |
| THE HIGO BANK,LTD. | 8394      | 23-Jun-15    | AGM   |             |           |                           | 210,000 |
|                    |           |              | 1 Approve Appropriation of Surplus                                  | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                    |           |              | 2 Approve Stock-transfer Plan with The Kagoshima Bank, Ltd.         | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                    |           |              | 3 Amend Articles to: Reduce Term of Office of Directors to One Year | MGMT        | FOR       | WITH MANAGEMENT           |         |

|      |  |      |     |                    |
|------|--|------|-----|--------------------|
| 4.1  | Appoint a<br>Director Kai,<br>Takahiro           | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.2  | Appoint a<br>Director<br>Shimoyama,<br>Shiichiro | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.3  | Appoint a<br>Director<br>Mogami,<br>Tsuyoshi     | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.4  | Appoint a<br>Director<br>Nishimoto,<br>Junichi   | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.5  | Appoint a<br>Director<br>Kasahara,<br>Yoshihisa  | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.6  | Appoint a<br>Director<br>Tsuchiyama,<br>Satoshi  | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.7  | Appoint a<br>Director<br>Tajima,<br>Tsutomu      | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.8  | Appoint a<br>Director<br>Yamaki,<br>Hitoshi      | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.9  | Appoint a<br>Director<br>Hayashida,<br>Toru      | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.10 | Appoint a<br>Director Eto,<br>Eiichi             | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.11 | Appoint a<br>Director<br>Tokunaga,<br>Kenji      | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.12 | Appoint a<br>Director<br>Manabe,<br>Toshio       | MGMT | FOR | WITH<br>MANAGEMENT |



|      |  |      |     |                 |
|------|--|------|-----|-----------------|
| 4.13 | Appoint a Director Masudo, Masaki              | MGMT | FOR | WITH MANAGEMENT |
| 5.1  | Appoint a Corporate Auditor Ueno, Toyonori     | MGMT | FOR | WITH MANAGEMENT |
| 5.2  | Appoint a Corporate Auditor Iwamoto, Yoshihiro | MGMT | FOR | WITH MANAGEMENT |
| 5.3  | Appoint a Corporate Auditor Maeda, Terunobu    | MGMT | FOR | WITH MANAGEMENT |
| 5.4  | Appoint a Corporate Auditor Kataoka, Yoshihiro | MGMT | FOR | WITH MANAGEMENT |
| 5.5  | Appoint a Corporate Auditor Takeuchi, Hideshi  | MGMT | FOR | WITH MANAGEMENT |
| 6    | Approve Payment of Bonuses to Directors        | MGMT | FOR | WITH MANAGEMENT |

HITACHI  
CAPITAL  
CORPORATION

8586

23-Jun-15

AGM

154,100

|   |  |      |     |                 |
|---|--|------|-----|-----------------|
| 1 | Amend Articles to: Adopt Reduction of Liability System for Non-Executive Directors | MGMT | FOR | WITH MANAGEMENT |
|---|--|------|-----|-----------------|

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME            | QUIK CODE | MEETING DATE | DETAILS  | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES  |
|-------------------------|-----------|--------------|--|-------------|-----------|---------------------------|---------|
|                         |           |              | 2.1 Appoint a Director Miyoshi, Takashi                | MGMT        | AGAINST   | AGAINST MANAGEMENT        |         |
|                         |           |              | 2.2 Appoint a Director Miura, Kazuya                   | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.3 Appoint a Director Sakai, Kenji                    | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.4 Appoint a Director Tsuda, Akira                    | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.5 Appoint a Director Kuzuoka, Toshiaki               | MGMT        | AGAINST   | AGAINST MANAGEMENT        |         |
|                         |           |              | 2.6 Appoint a Director Funabashi, Haruo                | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.7 Appoint a Director Hiraiwa, Koichiro               | MGMT        | FOR       | WITH MANAGEMENT           |         |
| THE KAGOSHIMA BANK,LTD. | 8390      | 23-Jun-15    | AGM  |             |           |                           | 803,000 |
|                         |           |              | 1 Approve Appropriation of Surplus                     | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2 Approve Stock-transfer Plan with The Higo Bank, Ltd. | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 3  | MGMT        | FOR       |                           |         |

|      |   |      |     |                    |
|------|---|------|-----|--------------------|
|      | Amend<br>Articles to:<br>Reduce the<br>Board of<br>Directors Size<br>to 10, Reduce<br>Term of Office<br>of Directors to<br>One Year |      |     | WITH<br>MANAGEMENT |
| 4.1  | Appoint a<br>Director<br>Kamimura,<br>Motohiro  | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.2  | Appoint a<br>Director<br>Matsuyama,<br>Sumihiro   | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.3  | Appoint a<br>Director<br>Koriyama,<br>Akihisa   | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.4  | Appoint a<br>Director<br>Kikunaga,<br>Tomihiro  | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.5  | Appoint a<br>Director<br>Nakamura,<br>Tsutomu   | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.6  | Appoint a<br>Director<br>Imaizumi,<br>Satoru  | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.7  | Appoint a<br>Director<br>Nosaki,<br>Mitsuo  | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.8  | Appoint a<br>Director<br>Nakamoto,<br>Komei   | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.9  | Appoint a<br>Director Tago,<br>Hideto   | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.10 | Appoint a<br>Director<br>Nemoto, Yuji   | MGMT | FOR | WITH<br>MANAGEMENT |

|     |   |      |     |                    |
|-----|---|------|-----|--------------------|
| 5.1 | Appoint a<br>Corporate<br>Auditor<br>Tanaka,<br>Hiroyuki    | MGMT | FOR | WITH<br>MANAGEMENT |
| 5.2 | Appoint a<br>Corporate<br>Auditor<br>Yamada,<br>Junichiro   | MGMT | FOR | WITH<br>MANAGEMENT |
| 6   | Amend the<br>Compensation<br>to be received<br>by Directors | MGMT | FOR | WITH<br>MANAGEMENT |

KYORIN HOLDINGS,INC. 4569 23-Jun-15 AGM 105,400

|     |  |      |     |                    |
|-----|--|------|-----|--------------------|
| 1.1 | Appoint a<br>Director<br>Yamashita,<br>Masahiro  | MGMT | FOR | WITH<br>MANAGEMENT |
| 1.2 | Appoint a<br>Director<br>Miyashita,<br>Mitsutomo | MGMT | FOR | WITH<br>MANAGEMENT |
| 1.3 | Appoint a<br>Director<br>Hogawa,<br>Minoru       | MGMT | FOR | WITH<br>MANAGEMENT |
| 1.4 | Appoint a<br>Director<br>Matsumoto,<br>Tomiharu  | MGMT | FOR | WITH<br>MANAGEMENT |
| 1.5 | Appoint a<br>Director<br>Ogihara,<br>Yutaka      | MGMT | FOR | WITH<br>MANAGEMENT |
| 1.6 | Appoint a<br>Director<br>Komuro,<br>Masakatsu    | MGMT | FOR | WITH<br>MANAGEMENT |

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME       | QUIK CODE | MEETING DATE | DETAILS | PROPOSED BY  | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES             |
|--------------------|-----------|--------------|---------|--|-----------|---------------------------|--------------------|
|                    |           |              | 1.7     | Appoint a Director<br>Ogihara, Shigeru   | MGMT      | FOR                       | WITH<br>MANAGEMENT |
|                    |           |              | 1.8     | Appoint a Director<br>Kajino, Kunio  | MGMT      | FOR                       | WITH<br>MANAGEMENT |
|                    |           |              | 1.9     | Appoint a Director<br>Ozaki, Senji   | MGMT      | FOR                       | WITH<br>MANAGEMENT |
|                    |           |              | 1.10    | Appoint a Director<br>Shikanai, Noriyuki   | MGMT      | FOR                       | WITH<br>MANAGEMENT |
|                    |           |              | 1.11    | Appoint a Director<br>Takahashi,<br>Takashi  | MGMT      | FOR                       | WITH<br>MANAGEMENT |
|                    |           |              | 2       | Appoint a<br>Corporate Auditor<br>Yamaguchi, Takao   | MGMT      | FOR                       | WITH<br>MANAGEMENT |
| PALTAC CORPORATION | 8283      | 23-Jun-15    | AGM     |  |           |                           | 137,800            |
|                    |           |              | 1       | Amend Articles to:<br>Change Official<br>Company Name to<br>PALTAC<br>CORPORATION,<br>Allow Use of<br>Electronic Systems<br>for Public<br>Notifications,<br>Adopt Reduction<br>of Liability<br>System for<br>Non-Executive<br>Directors and<br>Corporate<br>Auditors | MGMT      | FOR                       | WITH<br>MANAGEMENT |
|                    |           |              | 2.1     | Appoint a Director<br>Mikita, Kunio  | MGMT      | FOR                       | WITH<br>MANAGEMENT |
|                    |           |              | 2.2     | Appoint a Director<br>Orime, Koji  | MGMT      | FOR                       | WITH<br>MANAGEMENT |
|                    |           |              | 2.3     |  | MGMT      | FOR                       |                    |

|      |  |      |     |                    |
|------|--|------|-----|--------------------|
|      | Appoint a Director<br>Kimura, Kiyotaka           |      |     | WITH<br>MANAGEMENT |
| 2.4  | Appoint a Director<br>Morinaga, Tadashi          | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.5  | Appoint a Director<br>Ninomiya, Kunio            | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.6  | Appoint a Director<br>Miyai, Yoshiaki            | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.7  | Appoint a Director<br>Yasuda, Kenichi            | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.8  | Appoint a Director<br>Toyota, Kazunori           | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.9  | Appoint a Director<br>Tashiro, Masahiko          | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.10 | Appoint a Director<br>Tsujiimoto,<br>Yukinori    | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.11 | Appoint a Director<br>Kasutani, Seiichi          | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.12 | Appoint a Director<br>Noma, Masahiro             | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.13 | Appoint a Director<br>Yogo, Katsutoshi           | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.14 | Appoint a Director<br>Nogami, Hideko             | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.1  | Appoint a<br>Corporate Auditor<br>Suzuki, Hideo  | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.2  | Appoint a<br>Corporate Auditor<br>Kamei, Hiroshi | MGMT | FOR | WITH<br>MANAGEMENT |

SANOH  
INDUSTRIAL  
CO.,LTD.

6584

23-Jun-15

AGM

331,800

|     |   |      |     |                    |
|-----|---|------|-----|--------------------|
| 1.1 | Appoint a Director<br>Takeda, Yozo            | MGMT | FOR | WITH<br>MANAGEMENT |
| 1.2 | Appoint a Director<br>Shinohara,<br>Toshiyuki | MGMT | FOR | WITH<br>MANAGEMENT |
| 1.3 | Appoint a Director<br>Hosojima, Takashi       | MGMT | FOR | WITH<br>MANAGEMENT |
| 1.4 | Appoint a Director<br>Takeda, Genya           | MGMT | FOR | WITH<br>MANAGEMENT |



## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME    | QUIK CODE | MEETING DATE | DETAILS                                   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES  |
|-----------------|-----------|--------------|---|-------------|-----------|---------------------------|---------|
|                 |           |              | 1.5 Appoint a Director Tamura, Yutaka     | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 1.6 Appoint a Director Nakamoto, Hirohisa | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 1.7 Appoint a Director Anthony Enomoto    | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 1.8 Appoint a Director Manabe, Masami     | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 1.9 Appoint a Director Yamaguchi, Ikuhiro | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 1.10 Appoint a Director Sasaki, Munetoshi | MGMT        | FOR       | WITH MANAGEMENT           |         |
| SEIREN CO.,LTD. | 3569      | 23-Jun-15    | AGM                                       |             |           |                           | 124,600 |
|                 |           |              | 1 Approve Appropriation of Surplus        | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 2.1 Appoint a Director Kawada, Tatsuo     | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 2.2 Appoint a Director Yuikawa, Koichi    | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                 |           |              | 2.3 Appoint a Director Nomura, Masakazu   | MGMT        | FOR       | WITH MANAGEMENT           |         |



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|      |   |      |     |                    |
|------|---|------|-----|--------------------|
| 2.4  | Appoint a<br>Director<br>Tsubota, Koji        | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.5  | Appoint a<br>Director<br>Makida,<br>Hiroyuki  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.6  | Appoint a<br>Director Yu Hui                  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.7  | Appoint a<br>Director<br>Yoshino,<br>Ryujiro  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.8  | Appoint a<br>Director<br>Kitabata, Takao      | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.9  | Appoint a<br>Director<br>Ueyama, Koichi       | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.10 | Appoint a<br>Director<br>Yamada,<br>Hideyuki  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.11 | Appoint a<br>Director<br>Oenoki,<br>Toshiyuki | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.12 | Appoint a<br>Director<br>Kawada, Koji         | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.13 | Appoint a<br>Director<br>Katsuki,<br>Tomofumi | MGMT | FOR | WITH<br>MANAGEMENT |

SPK CORPORATION 7466 23-Jun-15 AGM 19,100

|     |  |      |     |                    |
|-----|--|------|-----|--------------------|
| 1.1 | Appoint a<br>Director<br>Todoroki,<br>Tomikazu | MGMT | FOR | WITH<br>MANAGEMENT |
| 1.2 | Appoint a<br>Director<br>Matsumura,<br>Hideki  | MGMT | FOR | WITH<br>MANAGEMENT |

|     |   |      |     |                    |
|-----|---|------|-----|--------------------|
| 1.3 | Appoint a<br>Director Akaho,<br>Shinya                  | MGMT | FOR | WITH<br>MANAGEMENT |
| 1.4 | Appoint a<br>Director Oki,<br>Kyoichiro                 | MGMT | FOR | WITH<br>MANAGEMENT |
| 1.5 | Appoint a<br>Director Fujii,<br>Shuji                   | MGMT | FOR | WITH<br>MANAGEMENT |
| 1.6 | Appoint a<br>Director<br>Nishijima, Koji                | MGMT | FOR | WITH<br>MANAGEMENT |
| 2   | Appoint a<br>Corporate<br>Auditor<br>Shimizu,<br>Toshio | MGMT | FOR | WITH<br>MANAGEMENT |

TAIYO  
KAGAKU  
CO.,LTD.

2902

23-Jun-15

AGM

45,500

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY<br>NAME | QUIK<br>CODE | MEETING<br>DATE | DETAILS  | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES |
|-----------------|--------------|-----------------|--|----------------|--------------|---------------------------------|--------|
|                 |              |                 | Amend Articles<br>to: Adopt<br>Reduction of<br>Liability<br>System for<br>Outside<br>Directors | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | Appoint a<br>Director<br>Yamazaki,<br>Nagahiro   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | Appoint a<br>Director<br>Yamazaki,<br>Yoshiki  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | Appoint a<br>Director<br>Yamazaki,<br>Naganori   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | Appoint a<br>Director Kato,<br>Tomoharu  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | Appoint a<br>Director<br>Yoshioka, Shoji   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | Appoint a<br>Director<br>Masukawa,<br>Naotoshi   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | Appoint a<br>Director<br>Uchida,<br>Kazuhito   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | Appoint a<br>Director Sato,<br>Norio   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | Appoint a<br>Director  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |

|     |   |      |     |                    |  |
|-----|---|------|-----|--------------------|--|
|     | Kubota, Shuhei  |      |     |                    |  |
| 3.1 | Appoint a<br>Corporate<br>Auditor Araki,<br>Mikiharu  | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 3.2 | Appoint a<br>Corporate<br>Auditor Ohashi,<br>Masayuki                                       | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 4   | Appoint a<br>Substitute<br>Corporate<br>Auditor Hasebe,<br>Takuya                           | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 5   | Approve<br>Provision of<br>Retirement<br>Allowance for<br>Retiring<br>Corporate<br>Auditors | MGMT | FOR | WITH<br>MANAGEMENT |  |

TERAOKA  
SEISAKUSHO  
CO.,LTD.

4987

23-Jun-15

AGM

311,300

|     |  |      |     |                    |  |
|-----|--|------|-----|--------------------|--|
| 1   | Approve<br>Appropriation<br>of Surplus                   | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 2.1 | Appoint a<br>Director<br>Hashimoto,<br>Noriya            | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 2.2 | Appoint a<br>Director<br>Shiraishi,<br>Noriyoshi         | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 3.1 | Appoint a<br>Corporate<br>Auditor<br>Nomiyama,<br>Yutaka | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 3.2 | Appoint a<br>Corporate<br>Auditor<br>Nakamura,<br>Masaru | MGMT | FOR | WITH<br>MANAGEMENT |  |

|                       |      |           |     |  |      |         |                       |         |
|-----------------------|------|-----------|-----|--|------|---------|-----------------------|---------|
|                       |      |           | 3.3 | Appoint a<br>Corporate<br>Auditor<br>Miyake, Masaki                      | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                       |      |           | 4   | Appoint a<br>Substitute<br>Corporate<br>Auditor<br>Umiyama,<br>Yoshiyuki | MGMT | AGAINST | AGAINST<br>MANAGEMENT |         |
| UNITED<br>ARROWS LTD. | 7606 | 23-Jun-15 |     | AGM  |      |         |                       | 114,600 |
|                       |      |           | 1   | Approve<br>Appropriation<br>of Surplus                                   | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                       |      |           | 2   | Appoint a<br>Director<br>Nishikawa,<br>Hidehiko                          | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                       |      |           | 3.1 | Appoint a<br>Corporate<br>Auditor<br>Yamakawa,<br>Yoshiyuki              | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                       |      |           | 3.2 | Appoint a<br>Corporate<br>Auditor<br>Hashioka,<br>Hironari               | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
| ESPEC CORP.           | 6859 | 24-Jun-15 |     | AGM  |      |         |                       | 316,300 |
|                       |      |           | 1   | Approve<br>Appropriation<br>of Surplus                                   | MGMT | AGAINST | AGAINST<br>MANAGEMENT |         |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY<br>NAME        | QUIK<br>CODE | MEETING<br>DATE | DETAILS   | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES  |
|------------------------|--------------|-----------------|---|----------------|--------------|---------------------------------|---------|
|                        |              |                 | 2.1 Appoint a<br>Director Ishida,<br>Masaaki                | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                        |              |                 | 2.2 Appoint a<br>Director<br>Shimada, Taneo                 | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                        |              |                 | 2.3 Appoint a<br>Director Ishii,<br>Kunikazu                | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                        |              |                 | 2.4 Appoint a<br>Director Okeya,<br>Kaoru                   | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                        |              |                 | 2.5 Appoint a<br>Director<br>Murakami,<br>Seiichi           | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                        |              |                 | 2.6 Appoint a<br>Director<br>Oshima, Keiji                  | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                        |              |                 | 2.7 Appoint a<br>Director Shiseki,<br>Nobuo                 | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                        |              |                 | 3 Appoint a<br>Corporate<br>Auditor<br>Murakami,<br>Mitsuru | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
| KOHSOKU<br>CORPORATION | 7504         | 24-Jun-15       | AGM   |                |              |                                 | 123,700 |
|                        |              |                 | 1.1 Appoint a<br>Director Terashi,<br>Koki                  | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                        |              |                 | 1.2 Appoint a<br>Director Terashi,<br>Yuki                  | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                        |              |                 | 1.3 Appoint a   | MGMT           | FOR          | WITH                            |         |

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|              |      |           |  |      |     |  |                    |         |
|--------------|------|-----------|--|------|-----|--|--------------------|---------|
|              |      |           | Director<br>Wagatsuma,<br>Hideki   |      |     |  | MANAGEMENT         |         |
|              |      | 1.4       | Appoint a<br>Director<br>Kobayashi,<br>Hiromi                                      | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|              |      | 1.5       | Appoint a<br>Director<br>Hatakeyama,<br>Katsuhiro                                  | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|              |      | 1.6       | Appoint a<br>Director Sato,<br>Gisuke  | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|              |      | 1.7       | Appoint a<br>Director<br>Takahashi,<br>Tomokazu                                    | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|              |      | 1.8       | Appoint a<br>Director Miura,<br>Koki   | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|              |      | 1.9       | Appoint a<br>Director Obara,<br>Junichi  | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|              |      | 1.10      | Appoint a<br>Director<br>Nakamura, Ken   | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|              |      | 2.1       | Appoint a<br>Corporate<br>Auditor Uchida,<br>Takakazu                              | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|              |      | 2.2       | Appoint a<br>Substitute<br>Corporate<br>Auditor<br>Ichikawa, Yuko                  | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
| NDS CO.,LTD. | 1956 | 24-Jun-15 | AGM  |      |     |  |                    | 155,000 |
|              |      | 1         | Approve<br>Appropriation of<br>Surplus   | MGMT | FOR |  | WITH<br>MANAGEMENT |         |
|              |      | 2         | Amend Articles<br>to: Expand<br>Business Lines,<br>Adopt Reduction<br>of Liability | MGMT | FOR |  | WITH<br>MANAGEMENT |         |

|     |  |      |     |                    |
|-----|--|------|-----|--------------------|
|     | System for<br>Part-time<br>Corporate<br>Auditors |      |     |                    |
| 3.1 | Appoint a<br>Director Ito,<br>Takushi            | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.2 | Appoint a<br>Director Saito,<br>Hiroshi          | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.3 | Appoint a<br>Director Inoue,<br>Kazuyuki         | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.4 | Appoint a<br>Director Abe,<br>Hiroshi            | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.5 | Appoint a<br>Director Sato,<br>Kaneyasu          | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.6 | Appoint a<br>Director Ochiai,<br>Masashi         | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.7 | Appoint a<br>Director Mori,<br>Hidetoshi         | MGMT | FOR | WITH<br>MANAGEMENT |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME        | QUIK CODE | MEETING DATE | DETAILS                                    | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES  |
|---------------------|-----------|--------------|--|-------------|-----------|---------------------------|---------|
|                     |           |              | 3.8 Appoint a Director Sato, Nobuhisa      | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                     |           |              | 3.9 Appoint a Director Mochizuki, Akihiko  | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                     |           |              | 3.10 Appoint a Director Honda, Ryutaro     | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                     |           |              | 3.11 Appoint a Director Fujimoto, Kazuhisa | MGMT        | FOR       | WITH MANAGEMENT           |         |
| NICHIHA CORPORATION | 7943      | 24-Jun-15    | AGM  |             |           |                           | 342,800 |
|                     |           |              | 1 Approve Appropriation of Surplus         | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                     |           |              | 2.1 Appoint a Director Yamanaka, Tatsuo    | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                     |           |              | 2.2 Appoint a Director Mukasa, Koji        | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                     |           |              | 2.3 Appoint a Director Nanko, Tadashi      | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                     |           |              | 2.4 Appoint a Director Kodama, Kenetsu     | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                     |           |              | 2.5 Appoint a Director Yoshida, Yasunori   | MGMT        | FOR       | WITH MANAGEMENT           |         |

|     |  |      |     |                 |
|-----|--|------|-----|-----------------|
| 2.6 | Appoint a Director Kochi, Kazuhiro             | MGMT | FOR | WITH MANAGEMENT |
| 2.7 | Appoint a Director Kojima, Kazuyuki            | MGMT | FOR | WITH MANAGEMENT |
| 2.8 | Appoint a Director Yasui, Kanemaru             | MGMT | FOR | WITH MANAGEMENT |
| 2.9 | Appoint a Director Yagi, Kiyofumi              | MGMT | FOR | WITH MANAGEMENT |
| 3.1 | Appoint a Corporate Auditor Shibata, Yoshihiro | MGMT | FOR | WITH MANAGEMENT |
| 3.2 | Appoint a Corporate Auditor Tajiri, Naoki      | MGMT | FOR | WITH MANAGEMENT |

NIPPON PILLAR  
PACKING  
CO.,LTD.

6490

24-Jun-15

AGM

255,600

|     |   |      |         |                    |
|-----|---|------|---------|--------------------|
| 1   | Approve Appropriation of Surplus  | MGMT | AGAINST | AGAINST MANAGEMENT |
| 2   | Amend Articles to: Adopt Reduction of Liability System for Non-Executive Directors and Corporate Auditors | MGMT | FOR     | WITH MANAGEMENT    |
| 3.1 | Appoint a Director Iwanami, Kiyohisa  | MGMT | FOR     | WITH MANAGEMENT    |
| 3.2 | Appoint a Director Oiwa, Teruo  | MGMT | FOR     | WITH MANAGEMENT    |
| 3.3 |   | MGMT | FOR     |                    |

|     |  |  |      |  |     |  |                    |
|-----|--|--|------|--|-----|--|--------------------|
|     |  |  |      | Appoint a<br>Director Osaki,<br>Shinji           |     |  | WITH<br>MANAGEMENT |
| 3.4 |  |  | MGMT | Appoint a<br>Director<br>Iwanami,<br>Yoshinobu   | FOR |  | WITH<br>MANAGEMENT |
| 3.5 |  |  | MGMT | Appoint a<br>Director<br>Shukunami,<br>Katsuhiko | FOR |  | WITH<br>MANAGEMENT |
| 3.6 |  |  | MGMT | Appoint a<br>Director<br>Nakagawa,<br>Takeo      | FOR |  | WITH<br>MANAGEMENT |
| 3.7 |  |  | MGMT | Appoint a<br>Director<br>Nagata,<br>Takeharu     | FOR |  | WITH<br>MANAGEMENT |

|                       |      |           |     |  |         |
|-----------------------|------|-----------|-----|--|---------|
| NISSIN<br>CORPORATION | 9066 | 24-Jun-15 | AGM |  | 465,000 |
|-----------------------|------|-----------|-----|--|---------|

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME | QUIK CODE | MEETING DATE | DETAILS  | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|--------------|-----------|--------------|--|-------------|-----------|---------------------------|--------|
|              |           | 1            | Amend Articles to:<br>Increase the Board of Directors Size to 19,<br>Adopt Reduction of Liability System for Non-Executive Directors, Transition to a Company with Supervisory Committee | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 2.1          | Appoint a Director except as Supervisory Committee Members<br>Tsutsui, Hiroshi   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 2.2          | Appoint a Director except as Supervisory Committee Members<br>Tsutsui, Masahiro  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 2.3          | Appoint a Director except as Supervisory Committee Members<br>Watanabe, Junichiro  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 2.4          | Appoint a Director except as Supervisory Committee Members<br>Sakurai, Hideto  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 2.5          | Appoint a Director except as Supervisory Committee Members<br>Akao, Yoshio   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 2.6          | Appoint a Director except as Supervisory Committee Members<br>Masuda, Kenjiro  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 2.7          | Appoint a Director except as Supervisory Committee Members<br>Nakagome,<br>Toshiyoshi  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 2.8          |  | MGMT        | FOR       |                           |        |

|      |  |      |     |                    |
|------|--|------|-----|--------------------|
|      | Appoint a Director<br>except as Supervisory<br>Committee Members<br>Okuaki, Masahisa                   |      |     | WITH<br>MANAGEMENT |
| 2.9  | Appoint a Director<br>except as Supervisory<br>Committee Members<br>Tsutsui, Masataka                  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.10 | Appoint a Director<br>except as Supervisory<br>Committee Members<br>Ishiyama, Tomonao                  | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.1  | Appoint a Director as<br>Supervisory<br>Committee Members<br>Fujine, Tsuyoshi                          | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.2  | Appoint a Director as<br>Supervisory<br>Committee Members<br>Kobayashi, Sadao                          | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.3  | Appoint a Director as<br>Supervisory<br>Committee Members<br>Takeda, Osamu                             | MGMT | FOR | WITH<br>MANAGEMENT |
| 4    | Amend the<br>Compensation to be<br>received by Directors<br>except as Supervisory<br>Committee Members | MGMT | FOR | WITH<br>MANAGEMENT |
| 5    | Amend the<br>Compensation to be<br>received by Directors<br>as Supervisory<br>Committee Members        | MGMT | FOR | WITH<br>MANAGEMENT |
| 6    | Approve Payment of<br>Bonuses to Directors   | MGMT | FOR | WITH<br>MANAGEMENT |

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME                  | QUIK CODE | MEETING DATE | DETAILS  | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|-------------------------------|-----------|--------------|--|-------------|-----------|---------------------------|--------|
| SERIA CO.,LTD.                | 2782      | 24-Jun-15    | AGM  |             |           |                           | 83,700 |
|                               |           |              | 1 Approve Appropriation of Surplus             | MGMT        | FOR       | WITH MANAGEMENT           |        |
| SHIKOKU CHEMICALS CORPORATION | 4099      | 24-Jun-15    | AGM  |             |           |                           | 28,000 |
|                               |           |              | 1.1 Appoint a Director Yamashita, Kunihiko     | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                               |           |              | 1.2 Appoint a Director Tanabe, Hiroomi         | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                               |           |              | 1.3 Appoint a Director Yoshioka, Takashi       | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                               |           |              | 1.4 Appoint a Director Tanaka, Naoto           | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                               |           |              | 1.5 Appoint a Director Hata, Hajime            | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                               |           |              | 1.6 Appoint a Director Tomita, Toshihiko       | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                               |           |              | 1.7 Appoint a Director Manabe, Shiro           | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                               |           |              | 1.8 Appoint a Director Watanabe, Mitsunori     | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                               |           |              | 1.9 Appoint a Director Kodama, Hiroki          | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                               |           |              | 1.10 Appoint a Director Takanashi, Eishi       | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                               |           |              | 2.1 Appoint a Corporate Auditor Matsubara, Jun | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                               |           |              | 2.2 Appoint a Corporate Auditor Ide, Yoshio    | MGMT        | AGAINST   | AGAINST MANAGEMENT        |        |

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|                                       |      |           |     |   |      |         |                    |         |
|---------------------------------------|------|-----------|-----|---|------|---------|--------------------|---------|
|                                       |      |           | 3   | Appoint a Substitute Corporate Auditor Kagoike, Sohei   | MGMT | AGAINST | AGAINST MANAGEMENT |         |
| SHINKO SHOJI CO.,LTD.                 | 8141 | 24-Jun-15 |     | AGM   |      |         |                    | 287,600 |
|                                       |      |           | 1.1 | Appoint a Director Kitai, Akio  | MGMT | FOR     | WITH MANAGEMENT    |         |
|                                       |      |           | 1.2 | Appoint a Director Ogawa, Tatsuya   | MGMT | FOR     | WITH MANAGEMENT    |         |
|                                       |      |           | 1.3 | Appoint a Director Sasaki, Takamichi  | MGMT | FOR     | WITH MANAGEMENT    |         |
|                                       |      |           | 1.4 | Appoint a Director Inaba, Junichi   | MGMT | FOR     | WITH MANAGEMENT    |         |
|                                       |      |           | 1.5 | Appoint a Director Masaki, Teru   | MGMT | FOR     | WITH MANAGEMENT    |         |
|                                       |      |           | 1.6 | Appoint a Director Yuge, Fumitaka   | MGMT | FOR     | WITH MANAGEMENT    |         |
|                                       |      |           | 1.7 | Appoint a Director Hosono, Katsuhiko  | MGMT | FOR     | WITH MANAGEMENT    |         |
|                                       |      |           | 1.8 | Appoint a Director Miyazawa, Kiyotaka   | MGMT | FOR     | WITH MANAGEMENT    |         |
|                                       |      |           | 1.9 | Appoint a Director Oura, Toshio   | MGMT | FOR     | WITH MANAGEMENT    |         |
|                                       |      |           | 2   | Appoint a Corporate Auditor Yanai, Ginjiro  | MGMT | FOR     | WITH MANAGEMENT    |         |
|                                       |      |           | 3   | Approve Adoption of the Performance-based Stock Compensation to be received by Corporate Officers | MGMT | FOR     | WITH MANAGEMENT    |         |
| SOKEN CHEMICAL & ENGINEERING CO.,LTD. | 4972 | 24-Jun-15 |     | AGM   |      |         |                    | 243,700 |
|                                       |      |           | 1   | Approve Appropriation of Surplus  | MGMT | FOR     | WITH MANAGEMENT    |         |





## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME               | QUIK CODE | MEETING DATE | DETAILS  | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|----------------------------|-----------|--------------|--|-------------|-----------|---------------------------|--------|
|                            |           |              | 2.1 Appoint a Director<br>Osaka, Noriyuki  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                            |           |              | 2.2 Appoint a Director<br>Mitarai, Toshio  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                            |           |              | 2.3 Appoint a Director<br>Sato, Masahiro   | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                            |           |              | 2.4 Appoint a Director<br>Fukuda, Junichiro  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                            |           |              | 2.5 Appoint a Director<br>Arai, Hisamitsu  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                            |           |              | 3.1 Appoint a Corporate<br>Auditor Nishida,<br>Mayumi  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                            |           |              | 3.2 Appoint a Corporate<br>Auditor Suzuki,<br>Hitoshi  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
| START<br>TODAY<br>CO.,LTD. | 3092      | 24-Jun-15    | AGM  |             |           |                           | 79,600 |
|                            |           |              | 1 Approve<br>Appropriation of<br>Surplus   | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                            |           |              | 2 Amend Articles to:<br>Adopt Reduction of<br>Liability System for<br>Non-Executive<br>Directors and<br>Corporate Auditors | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                            |           |              | 3.1 Appoint a Director<br>Maezawa, Yusaku  | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                            |           |              | 3.2 Appoint a Director<br>Yanagisawa, Koji   | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                            |           |              | 3.3 Appoint a Director<br>Oishi, Akiko   | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |
|                            |           |              | 3.4 Appoint a Director<br>Muto, Takanobu   | MGMT        | FOR       | WITH<br>MANAGEMENT        |        |

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|     |   |      |     |                    |
|-----|---|------|-----|--------------------|
| 3.5 | Appoint a Director<br>Okura, Mineki                 | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.6 | Appoint a Director<br>Sawada, Kotaro                | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.7 | Appoint a Director<br>Shimizu, Toshiaki             | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.8 | Appoint a Director<br>Ono, Koji                     | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.1 | Appoint a Corporate<br>Auditor Hattori,<br>Shichiro | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.2 | Appoint a Corporate<br>Auditor Motai,<br>Junichi    | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.3 | Appoint a Corporate<br>Auditor Hatakeyama,<br>Seiji | MGMT | FOR | WITH<br>MANAGEMENT |

TACHI-S  
CO.,LTD.

7239

24-Jun-15

AGM

175,700

|     |  |      |     |                    |
|-----|--|------|-----|--------------------|
| 1   | Approve<br>Appropriation of<br>Surplus           | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.1 | Appoint a Director<br>Taguchi, Hiroshi           | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.2 | Appoint a Director<br>Nakayama, Taro             | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.3 | Appoint a Director<br>Saito, Kiyoshi             | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.4 | Appoint a Director<br>Nogami, Yoshiyuki          | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.5 | Appoint a Director<br>Miki, Hiroyuki             | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.6 | Appoint a Director<br>Kitsukawa, Michihiro       | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.7 | Appoint a Director<br>Kinoshita, Toshio          | MGMT | FOR | WITH<br>MANAGEMENT |
| 3   | Appoint a Corporate<br>Auditor Ozawa,<br>Nobuaki | MGMT | FOR | WITH<br>MANAGEMENT |

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME         | QUIK CODE | MEETING DATE | DETAILS | PROPOSED BY   | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES          |
|----------------------|-----------|--------------|---------|---|-----------|---------------------------|-----------------|
|                      |           |              | 4       | Appoint a Substitute Corporate Auditor Kinoshita, Noriaki | MGMT      | FOR                       | WITH MANAGEMENT |
|                      |           |              | 5       | Approve Payment of Bonuses to Directors                   | MGMT      | FOR                       | WITH MANAGEMENT |
| THE DAISHI BANK,LTD. | 8324      | 24-Jun-15    | AGM     |   |           |                           | 698,000         |
|                      |           |              | 1       | Approve Appropriation of Surplus                          | MGMT      | FOR                       | WITH MANAGEMENT |
|                      |           |              | 2.1     | Appoint a Corporate Auditor Tanaka, Nobuya                | MGMT      | FOR                       | WITH MANAGEMENT |
|                      |           |              | 2.2     | Appoint a Corporate Auditor Sekizawa, Masamichi           | MGMT      | FOR                       | WITH MANAGEMENT |
|                      |           |              | 2.3     | Appoint a Corporate Auditor Masuda, Koichi                | MGMT      | FOR                       | WITH MANAGEMENT |
|                      |           |              | 2.4     | Appoint a Corporate Auditor Oda, Toshizo                  | MGMT      | FOR                       | WITH MANAGEMENT |
| THE TAIKO BANK,LTD.  | 8537      | 24-Jun-15    | AGM     |   |           |                           | 787,000         |
|                      |           |              | 1       | Approve Appropriation of Surplus                          | MGMT      | FOR                       | WITH MANAGEMENT |
|                      |           |              | 2.1     | Appoint a Director Koide, Tetsuhiko                       | MGMT      | FOR                       | WITH MANAGEMENT |
|                      |           |              | 2.2     | Appoint a Director Sato, Iwao                             | MGMT      | FOR                       | WITH MANAGEMENT |
|                      |           |              | 2.3     |   | MGMT      | FOR                       |                 |

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|      |  |  |  |      |     |                    |
|------|--|--|--|------|-----|--------------------|
|      |  |  | Appoint a Director<br>Ishida, Yukio                |      |     | WITH<br>MANAGEMENT |
| 2.4  |  |  | Appoint a Director<br>Koide, Tomokichi             | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.5  |  |  | Appoint a Director<br>Murayama,<br>Hiroyuki        | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.6  |  |  | Appoint a Director<br>Kamegai, Shinichi            | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.7  |  |  | Appoint a Director<br>Kajiyama, Toshio             | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.8  |  |  | Appoint a Director<br>Yamagishi,<br>Kazuhiro       | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.9  |  |  | Appoint a Director<br>Matsuda, Naoki               | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.10 |  |  | Appoint a Director<br>Kondo, Kieichi               | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.11 |  |  | Appoint a Director<br>Hosokai, Iwao                | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.12 |  |  | Appoint a Director<br>Suzuki, Hiroko               | MGMT | FOR | WITH<br>MANAGEMENT |
| 3    |  |  | Appoint a<br>Corporate Auditor<br>Kobayashi, Akira | MGMT | FOR | WITH<br>MANAGEMENT |

THE  
YAMANASHI  
CHUO  
BANK,LTD.

8360

24-Jun-15

AGM

1,370,000

|     |  |  |   |      |     |                    |
|-----|--|--|---|------|-----|--------------------|
| 1   |  |  | Approve<br>Appropriation of<br>Surplus  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2   |  |  | Amend Articles<br>to: Adopt<br>Reduction of<br>Liability System<br>for Non-Executive<br>Directors and<br>Corporate<br>Auditors, Allow<br>Use of Electronic<br>Systems for Public<br>Notifications | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.1 |  |  |   | MGMT | FOR |                    |

|     |  |      |     |                    |
|-----|--|------|-----|--------------------|
|     | Appoint a Director<br>Ashizawa,<br>Toshihisa |      |     | WITH<br>MANAGEMENT |
| 3.2 | Appoint a Director<br>Shindo, Nakaba         | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.3 | Appoint a Director<br>Seki, Mitsuyoshi       | MGMT | FOR | WITH<br>MANAGEMENT |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME | QUIK CODE | MEETING DATE | DETAILS                                     | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|--------------|-----------|--------------|---|-------------|-----------|---------------------------|--------|
|              |           |              | 3.4 Appoint a Director Kato, Tadashi        | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.5 Appoint a Director Tanabe, Kimihisa     | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.6 Appoint a Director Miyake, Tatsuyuki    | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.7 Appoint a Director Asakawa, Fumiaki     | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.8 Appoint a Director Inoue, Kunihito      | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.9 Appoint a Director Nakajima, Takeshi    | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.10 Appoint a Director Kitta, Kazuhiko     | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.11 Appoint a Director Yoshizawa, Hisanobu | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.12 Appoint a Director Yanada, Hirohiko    | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.13 Appoint a Director Masukawa, Michio    | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.14  | MGMT        | FOR       |                           |        |

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|                          |      |           |   |      |     |                    |         |
|--------------------------|------|-----------|---|------|-----|--------------------|---------|
|                          |      |           | Appoint a<br>Director Kano,<br>Riyo   |      |     | WITH<br>MANAGEMENT |         |
| YAMASHIN-FILTER<br>CORP. | 6240 | 24-Jun-15 | AGM   |      |     |                    | 21,900  |
|                          |      |           | Amend Articles<br>to: Adopt<br>Reduction of<br>Liability<br>System for<br>Non-Executive<br>Directors and<br>Corporate<br>Auditors | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                          |      |           | Appoint a<br>Director<br>Yamazaki,<br>Atsuhiko  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                          |      |           | Appoint a<br>Director<br>Okoshi,<br>Kazuhiro  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                          |      |           | Appoint a<br>Director<br>Takano, Toru   | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                          |      |           | Appoint a<br>Director<br>Ishimaru,<br>Makoto  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                          |      |           | Appoint a<br>Director<br>Tanaka,<br>Yoshitoshi  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                          |      |           | Appoint a<br>Director<br>Suzuki,<br>Tadashi   | MGMT | FOR | WITH<br>MANAGEMENT |         |
| DAINICHI CO.,LTD.        | 5951 | 25-Jun-15 | AGM   |      |     |                    | 237,700 |
|                          |      |           | Approve<br>Appropriation<br>of Surplus  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                          |      |           | Amend Articles<br>to: Increase the<br>Board of  | MGMT | FOR | WITH<br>MANAGEMENT |         |

|     |   |      |     |                    |
|-----|---|------|-----|--------------------|
|     | Directors Size<br>to 14, Adopt<br>Reduction of<br>Liability<br>System for<br>Non-Executive<br>Directors,<br>Transition to a<br>Company with<br>Supervisory<br>Committee |      |     |                    |
| 3.1 | Appoint a<br>Director except<br>as Supervisory<br>Committee<br>Members<br>Yoshii, Hisao   | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.2 | Appoint a<br>Director except<br>as Supervisory<br>Committee<br>Members<br>Sakai, Haruo  | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.3 | Appoint a<br>Director except<br>as Supervisory<br>Committee<br>Members<br>Hanano,<br>Tetsuyuki  | MGMT | FOR | WITH<br>MANAGEMENT |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME | QUIK CODE | MEETING DATE | DETAILS  | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|--------------|-----------|--------------|--|-------------|-----------|---------------------------|--------|
|              |           |              | Appoint a Director except as Supervisory Committee Members Tamura, Masahiro    | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | Appoint a Director except as Supervisory Committee Members Sato, Yoshiaki      | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | Appoint a Director except as Supervisory Committee Members Watanabe, Yoshiyuki | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | Appoint a Director except as Supervisory Committee Members Ehara, Hiroyuki     | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | Appoint a Director except as Supervisory Committee Members Kobayashi, Masashi  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | Appoint a Director except as Supervisory Committee Members Hara, Shinya        | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              |  | MGMT        | FOR       |                           |        |

|     |  |  |  |      |         |                    |
|-----|--|--|--|------|---------|--------------------|
|     |  |  | Appoint a Director as Supervisory Committee Members Maruyama, Mitsutaka                    |      |         | WITH MANAGEMENT    |
| 4.2 |  |  | Appoint a Director as Supervisory Committee Members Tanaka, Katsuo                         | MGMT | AGAINST | AGAINST MANAGEMENT |
| 4.3 |  |  | Appoint a Director as Supervisory Committee Members Miyajima, Michiaki                     | MGMT | FOR     | WITH MANAGEMENT    |
| 5   |  |  | Amend the Compensation to be received by Directors except as Supervisory Committee Members | MGMT | FOR     | WITH MANAGEMENT    |
| 6   |  |  | Amend the Compensation to be received by Directors as Supervisory Committee Members        | MGMT | FOR     | WITH MANAGEMENT    |
| 7   |  |  | Approve Provision of Retirement Allowance for Retiring Corporate Officers                  | MGMT | FOR     | WITH MANAGEMENT    |
| 1   |  |  | Approve Appropriation of Surplus   | MGMT | FOR     | WITH MANAGEMENT    |

EN-JAPAN  
INC.

4849

25-Jun-15

AGM

68,900

|   |   |      |     |                 |
|---|---|------|-----|-----------------|
| 2 | Amend Articles to: Adopt Reduction of Liability System for Non-Executive Directors and Corporate Auditors | MGMT | FOR | WITH MANAGEMENT |
| 3 | Appoint a Director Kusumi, Yasunori   | MGMT | FOR | WITH MANAGEMENT |
| 4 | Appoint a Corporate Auditor Nagaoka, Kazunori   | MGMT | FOR | WITH MANAGEMENT |
| 5 | Appoint a Substitute Corporate Auditor Terada, Akira  | MGMT | FOR | WITH MANAGEMENT |

KITAGAWA INDUSTRIES 6896 25-Jun-15 AGM 341,400  
CO.,LTD.

|   |                                  |      |     |                 |
|---|----------------------------------|------|-----|-----------------|
| 1 | Approve Appropriation of Surplus | MGMT | FOR | WITH MANAGEMENT |
|---|----------------------------------|------|-----|-----------------|

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME            | QUIK CODE | MEETING DATE | DETAILS  | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES  |
|-------------------------|-----------|--------------|--|-------------|-----------|---------------------------|---------|
|                         |           |              | 2.1 Appoint a Corporate Auditor Tsuruta, Shingo  | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.2 Appoint a Corporate Auditor Sawada, Shigeo   | MGMT        | AGAINST   | AGAINST MANAGEMENT        |         |
| MATSUDA SANGYO CO.,LTD. | 7456      | 25-Jun-15    | AGM  |             |           |                           | 388,600 |
|                         |           |              | 1 Approve Appropriation of Surplus   | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2 Amend Articles to: Increase the Board of Directors Size to 20, Adopt Reduction of Liability System for Non-Executive Directors, Transition to a Company with Supervisory Committee | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 3.1 Appoint a Director except as Supervisory Committee Members Matsuda, Yoshiaki   | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 3.2 Appoint a Director except as Supervisory Committee Members Tsushima, Koji  | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 3.3 Appoint a Director except as   | MGMT        | FOR       | WITH MANAGEMENT           |         |

|      |  |      |     |                    |
|------|--|------|-----|--------------------|
|      | Supervisory<br>Committee<br>Members<br>Tokunaga, Tsuneo                                      |      |     |                    |
| 3.4  | Appoint a Director<br>except as<br>Supervisory<br>Committee<br>Members Hosoda,<br>Kenji      | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.5  | Appoint a Director<br>except as<br>Supervisory<br>Committee<br>Members<br>Katayama, Yuji     | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.6  | Appoint a Director<br>except as<br>Supervisory<br>Committee<br>Members Sasaki,<br>Takashige  | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.7  | Appoint a Director<br>except as<br>Supervisory<br>Committee<br>Members<br>Yamazaki, Ryuichi  | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.8  | Appoint a Director<br>except as<br>Supervisory<br>Committee<br>Members Ito,<br>Yasuyuki      | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.9  | Appoint a Director<br>except as<br>Supervisory<br>Committee<br>Members Baba,<br>Nobuaki      | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.10 | Appoint a Director<br>except as<br>Supervisory<br>Committee<br>Members<br>Kinoshita, Atsushi | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.11 | Appoint a Director<br>except as  | MGMT | FOR | WITH<br>MANAGEMENT |

|     |  |      |     |                    |
|-----|--|------|-----|--------------------|
|     | Supervisory<br>Committee<br>Members Isawa,<br>Kenji                                    |      |     |                    |
| 4.1 | Appoint a Director<br>as Supervisory<br>Committee<br>Members<br>Uchiyama,<br>Toshihiko | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.2 | Appoint a Director<br>as Supervisory<br>Committee<br>Members<br>Kumasaka,<br>Hiroyuki  | MGMT | FOR | WITH<br>MANAGEMENT |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY<br>NAME                   | QUIK<br>CODE | MEETING<br>DATE | DETAILS  | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES  |
|-----------------------------------|--------------|-----------------|--|----------------|--------------|---------------------------------|---------|
|                                   |              |                 | 4.3 Appoint a<br>Director as<br>Supervisory<br>Committee<br>Members<br>Higuchi, Kazuo                          | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                                   |              |                 | 4.4 Appoint a<br>Director as<br>Supervisory<br>Committee<br>Members<br>Nakaoka,<br>Toshinori                   | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                                   |              |                 | 5 Amend the<br>Compensation to<br>be received by<br>Directors except<br>as Supervisory<br>Committee<br>Members | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                                   |              |                 | 6 Amend the<br>Compensation to<br>be received by<br>Directors as<br>Supervisory<br>Committee<br>Members        | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                                   |              |                 | 7 Approve<br>Provision of<br>Retirement<br>Allowance for<br>Retiring<br>Corporate<br>Auditors                  | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
| MIRAIT<br>HOLDINGS<br>CORPORATION | 1417         | 25-Jun-15       | AGM  |                |              |                                 | 150,500 |
|                                   |              |                 | 1  | MGMT           | FOR          |                                 |         |

|                  |      |           |  |      |     |                 |         |
|------------------|------|-----------|--|------|-----|-----------------|---------|
|                  |      |           | Approve Appropriation of Surplus   |      |     | WITH MANAGEMENT |         |
|                  |      |           | Amend Articles to: Adopt Reduction of Liability System for                         |      |     |                 |         |
|                  |      | 2         | Non-Executive Directors and Corporate Auditors, Approve Minor Revisions            | MGMT | FOR | WITH MANAGEMENT |         |
|                  |      | 3         | Appoint a Director Sakashita, Keisuke  | MGMT | FOR | WITH MANAGEMENT |         |
| NETUREN CO.,LTD. | 5976 | 25-Jun-15 | AGM  |      |     |                 | 521,300 |
|                  |      | 1         | Approve Appropriation of Surplus   | MGMT | FOR | WITH MANAGEMENT |         |
|                  |      | 2         | Amend Articles to: Adopt Reduction of Liability System for Non-Executive Directors | MGMT | FOR | WITH MANAGEMENT |         |
|                  |      | 3.1       | Appoint a Director Mizoguchi, Shigeru  | MGMT | FOR | WITH MANAGEMENT |         |
|                  |      | 3.2       | Appoint a Director Kawasaki, Kazuhiro  | MGMT | FOR | WITH MANAGEMENT |         |
|                  |      | 3.3       | Appoint a Director Nakao, Yasuyuki   | MGMT | FOR | WITH MANAGEMENT |         |
|                  |      | 3.4       | Appoint a Director Motoki, Shinjiro  | MGMT | FOR | WITH MANAGEMENT |         |
|                  |      | 3.5       | Appoint a Director Goya,   | MGMT | FOR | WITH MANAGEMENT |         |



|     |  |      |         |     |                    |  |  |
|-----|--|------|---------|-----|--------------------|--|--|
|     |  |      | Junichi |     |                    |  |  |
| 3.6 | Appoint a<br>Director Omiya,<br>Katsumi                            | MGMT |         | FOR | WITH<br>MANAGEMENT |  |  |
| 3.7 | Appoint a<br>Director<br>Yasukawa,<br>Tomokatsu                    | MGMT |         | FOR | WITH<br>MANAGEMENT |  |  |
| 3.8 | Appoint a<br>Director Murata,<br>Tetsuji                           | MGMT |         | FOR | WITH<br>MANAGEMENT |  |  |
| 3.9 | Appoint a<br>Director Teraura,<br>Yasuko                           | MGMT |         | FOR | WITH<br>MANAGEMENT |  |  |
| 4   | Appoint a<br>Substitute<br>Corporate<br>Auditor Nakano,<br>Takeshi | MGMT |         | FOR | WITH<br>MANAGEMENT |  |  |

|                                |      |           |  |      |     |                    |        |
|--------------------------------|------|-----------|--|------|-----|--------------------|--------|
| NIHON<br>KOHDEN<br>CORPORATION | 6849 | 25-Jun-15 | AGM                                      |      |     |                    | 31,500 |
|                                |      |           | 1 Approve<br>Appropriation of<br>Surplus | MGMT | FOR | WITH<br>MANAGEMENT |        |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME | QUIK CODE | MEETING DATE | DETAILS   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|--------------|-----------|--------------|---|-------------|-----------|---------------------------|--------|
|              |           | 2            | Amend Articles to: Adopt Reduction of Liability System for Non-Executive Directors and Corporate Auditors | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 3.1          | Appoint a Director Suzuki, Fumio  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 3.2          | Appoint a Director Ogino, Hirokazu  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 3.3          | Appoint a Director Aida, Hiroshi  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 3.4          | Appoint a Director Tsukahara, Yoshito   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 3.5          | Appoint a Director Tamura, Takashi  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 3.6          | Appoint a Director Hasegawa, Tadashi  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 3.7          | Appoint a Director Yanagihara, Kazuteru   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 3.8          | Appoint a Director Hirose, Fumio  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           | 3.9          | Appoint a Director  | MGMT        | FOR       | WITH MANAGEMENT           |        |

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|                             |      |           |   |      |     |                    |         |
|-----------------------------|------|-----------|---|------|-----|--------------------|---------|
|                             |      |           | Yamauchi,<br>Masaya   |      |     |                    |         |
|                             |      | 3.10      | Appoint a<br>Director Obara,<br>Minoru  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                             |      | 4         | Appoint a<br>Substitute<br>Corporate<br>Auditor<br>Moriwaki,<br>Sumio   | MGMT | FOR | WITH<br>MANAGEMENT |         |
| NIHON M&A<br>CENTER<br>INC. | 2127 | 25-Jun-15 | AGM   |      |     |                    | 49,900  |
|                             |      | 1         | Approve<br>Appropriation of<br>Surplus  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                             |      | 2         | Amend Articles<br>to: Adopt<br>Reduction of<br>Liability System<br>for<br>Non-Executive<br>Directors and<br>Corporate<br>Auditors | MGMT | FOR | WITH<br>MANAGEMENT |         |
| OSAKA<br>STEEL<br>CO.,LTD.  | 5449 | 25-Jun-15 | AGM   |      |     |                    | 308,600 |
|                             |      | 1         | Amend Articles<br>to: Adopt<br>Reduction of<br>Liability System<br>for<br>Non-Executive<br>Directors and<br>Corporate<br>Auditors | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                             |      | 2.1       | Appoint a<br>Director Uchida,<br>Junji  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                             |      | 2.2       | Appoint a<br>Director Shirabe,<br>Kazuro  | MGMT | FOR | WITH<br>MANAGEMENT |         |

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|     |  |      |         |                       |
|-----|--|------|---------|-----------------------|
| 2.3 | Appoint a<br>Director Kashio,<br>Shigeki                                 | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 2.4 | Appoint a<br>Director Sakurai,<br>Tsutomu                                | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 2.5 | Appoint a<br>Director<br>Yoshida, Satoshi                                | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 2.6 | Appoint a<br>Director Ushio,<br>Masao                                    | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 3.1 | Appoint a<br>Corporate<br>Auditor<br>Hashimoto,<br>Kazunori              | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 3.2 | Appoint a<br>Corporate<br>Auditor Yukino,<br>Seiji                       | MGMT | AGAINST | AGAINST<br>MANAGEMENT |
| 3.3 | Appoint a<br>Corporate<br>Auditor Nara,<br>Hirokazu                      | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 4   | Appoint a<br>Substitute<br>Corporate<br>Auditor<br>Kishimoto,<br>Tatsuji | MGMT | FOR     | WITH<br>MANAGEMENT    |

PIOLAX,INC. 5988 25-Jun-15

AGM

86,200

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY<br>NAME | QUIK<br>CODE | MEETING<br>DATE | DETAILS   | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES |
|-----------------|--------------|-----------------|---|----------------|--------------|---------------------------------|--------|
|                 |              | 1               | Approve<br>Appropriation<br>of Surplus  | MGMT           | AGAINST      | AGAINST<br>MANAGEMENT           |        |
|                 |              | 2               | Amend Articles<br>to: Reduce<br>Term of Office<br>of Directors to<br>One Year | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 3.1             | Appoint a<br>Director Kato,<br>Kazuhiko                                       | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 3.2             | Appoint a<br>Director<br>Shimazu,<br>Yukihiko                                 | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 3.3             | Appoint a<br>Director<br>Nagamine,<br>Michio                                  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 3.4             | Appoint a<br>Director Sato,<br>Seiichi  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 3.5             | Appoint a<br>Director<br>Suzuki, Toru   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 4.1             | Appoint a<br>Corporate<br>Auditor<br>Imanishi,<br>Hiroyuki                    | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 4.2             | Appoint a<br>Corporate<br>Auditor Asano,<br>Kenichi                           | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              | 4.3             | Appoint a<br>Corporate<br>Auditor<br>Hisatomi,                                | MGMT           | AGAINST      | AGAINST<br>MANAGEMENT           |        |

## Katsunori

|                              |      |           |   |      |     |                 |           |
|------------------------------|------|-----------|---|------|-----|-----------------|-----------|
| SAINT MARC HOLDINGS CO.,LTD. | 3395 | 25-Jun-15 | AGM   |      |     |                 | 33,600    |
|                              |      |           | 1 Approve Appropriation of Surplus  | MGMT | FOR | WITH MANAGEMENT |           |
| TOENEC CORPORATION           | 1946 | 25-Jun-15 | AGM   |      |     |                 | 1,765,000 |
|                              |      |           | 1 Approve Appropriation of Surplus  | MGMT | FOR | WITH MANAGEMENT |           |
|                              |      |           | 2 Amend Articles to: Adopt Reduction of Liability System for Non-Executive Directors and Corporate Auditors | MGMT | FOR | WITH MANAGEMENT |           |
|                              |      |           | 3.1 Appoint a Director Ito, Yasutaka  | MGMT | FOR | WITH MANAGEMENT |           |
|                              |      |           | 3.2 Appoint a Director Okumura, Yoshiyuki   | MGMT | FOR | WITH MANAGEMENT |           |
|                              |      |           | 3.3 Appoint a Director Kume, Yuji   | MGMT | FOR | WITH MANAGEMENT |           |
|                              |      |           | 3.4 Appoint a Director Saito, Hitoshi   | MGMT | FOR | WITH MANAGEMENT |           |
|                              |      |           | 3.5 Appoint a Director Sato, Norio  | MGMT | FOR | WITH MANAGEMENT |           |
|                              |      |           | 3.6 Appoint a Director Shimizu, Shigenobu   | MGMT | FOR | WITH MANAGEMENT |           |
|                              |      |           | 3.7 Appoint a Director  | MGMT | FOR | WITH MANAGEMENT |           |

|      |  |      |         |                       |
|------|--|------|---------|-----------------------|
|      | Sumida,<br>Terutomo                                    |      |         |                       |
| 3.8  | Appoint a<br>Director<br>Takagi, Isao                  | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 3.9  | Appoint a<br>Director<br>Mitsuishi,<br>Takuji          | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 3.10 | Appoint a<br>Director<br>Yamauchi,<br>Tadashi          | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 4.1  | Appoint a<br>Corporate<br>Auditor Shiga,<br>Yoshiaki   | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 4.2  | Appoint a<br>Corporate<br>Auditor Sugita,<br>Katsuhiko | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 4.3  | Appoint a<br>Corporate<br>Auditor<br>Harada, Masato    | MGMT | AGAINST | AGAINST<br>MANAGEMENT |

|                         |      |           |     |        |
|-------------------------|------|-----------|-----|--------|
| C.UYEMURA &<br>CO.,LTD. | 4966 | 26-Jun-15 | AGM | 49,700 |
|-------------------------|------|-----------|-----|--------|

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY<br>NAME | QUIK<br>CODE | MEETING<br>DATE | DETAILS   | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES |
|-----------------|--------------|-----------------|---|----------------|--------------|---------------------------------|--------|
|                 |              |                 | 1 Approve Appropriation of Surplus  | MGMT           | AGAINST      | AGAINST MANAGEMENT              |        |
|                 |              |                 | 2 Amend Articles to: Adopt Reduction of Liability System for Non-Executive Directors and Corporate Auditors | MGMT           | FOR          | WITH MANAGEMENT                 |        |
|                 |              |                 | 3.1 Appoint a Director Uemura, Hiroya   | MGMT           | FOR          | WITH MANAGEMENT                 |        |
|                 |              |                 | 3.2 Appoint a Director Hashimoto, Shigeo  | MGMT           | FOR          | WITH MANAGEMENT                 |        |
|                 |              |                 | 3.3 Appoint a Director Katayama, Yoshitsugu   | MGMT           | FOR          | WITH MANAGEMENT                 |        |
|                 |              |                 | 3.4 Appoint a Director Komori, Kazutoshi  | MGMT           | FOR          | WITH MANAGEMENT                 |        |
|                 |              |                 | 3.5 Appoint a Director Sakabe, Shigeo   | MGMT           | FOR          | WITH MANAGEMENT                 |        |
|                 |              |                 | 3.6 Appoint a Director Shimada, Koji  | MGMT           | FOR          | WITH MANAGEMENT                 |        |
|                 |              |                 | 3.7 Appoint a Director Sekiya, Tsutomu  | MGMT           | FOR          | WITH MANAGEMENT                 |        |



|                                    |      |           |     |   |      |         |                       |        |
|------------------------------------|------|-----------|-----|---|------|---------|-----------------------|--------|
|                                    |      |           | 3.8 | Appoint a<br>Director<br>Takahashi,<br>Akihiko  | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
| DAIICHI<br>KENSETSU<br>CORPORATION | 1799 | 26-Jun-15 |     | AGM   |      |         |                       | 15,700 |
|                                    |      |           | 1   | Approve<br>Appropriation<br>of Surplus  | MGMT | AGAINST | AGAINST<br>MANAGEMENT |        |
|                                    |      |           | 2   | Amend Articles<br>to: Adopt<br>Reduction of<br>Liability<br>System for<br>Non-Executive<br>Directors and<br>Corporate<br>Auditors | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                                    |      |           | 3.1 | Appoint a<br>Director<br>Takagi,<br>Kotofusa  | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                                    |      |           | 3.2 | Appoint a<br>Director Ikeda,<br>Toshio  | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                                    |      |           | 3.3 | Appoint a<br>Director<br>Nakayama,<br>Shigeru   | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                                    |      |           | 3.4 | Appoint a<br>Director Koike,<br>Yoshihiro   | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                                    |      |           | 3.5 | Appoint a<br>Director Sato,<br>Yuki   | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                                    |      |           | 3.6 | Appoint a<br>Director<br>Banzai,<br>Takashi   | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                                    |      |           | 3.7 | Appoint a<br>Director<br>Watabe,<br>Kazuhiko  | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                                    |      |           | 3.8 |   | MGMT | FOR     |                       |        |

|                         |      |           |   |      |     |                 |         |
|-------------------------|------|-----------|---|------|-----|-----------------|---------|
|                         |      |           | Appoint a Director Nakagawa, Masaya   |      |     | WITH MANAGEMENT |         |
|                         |      |           | Appoint a Corporate Auditor Tamiya, Takefumi  | MGMT | FOR | WITH MANAGEMENT |         |
|                         |      |           | Appoint a Corporate Auditor Kemmotsu, Jin   | MGMT | FOR | WITH MANAGEMENT |         |
| FUJIKURA KASEI CO.,LTD. | 4620 | 26-Jun-15 | AGM   |      |     |                 | 691,200 |
|                         |      |           | 1 Approve Appropriation of Surplus  | MGMT | FOR | WITH MANAGEMENT |         |
|                         |      |           | 2 Amend Articles to: Adopt Reduction of Liability System for Directors, Non-Executive Directors and Corporate Auditors, Establish the Articles Related to Substitute Corporate Auditors, Allow Use of Electronic Systems for Public Notifications | MGMT | FOR | WITH MANAGEMENT |         |
|                         |      |           | 3.1 Appoint a Director Kato, Daisuke  | MGMT | FOR | WITH MANAGEMENT |         |

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME | QUIK CODE | MEETING DATE | DETAILS                                   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|--------------|-----------|--------------|---|-------------|-----------|---------------------------|--------|
|              |           |              | 3.2 Appoint a Director Ueda, Hikoji       | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.3 Appoint a Director Shimoda, Yoshizo   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.4 Appoint a Director Kajiwara, Hisashi  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.5 Appoint a Director Watanabe, Hiroaki  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.6 Appoint a Director Takano, Masahiro   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.7 Appoint a Director Watanabe, Satoshi  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.8 Appoint a Director Hasegawa, Yoshiaki | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.9 Appoint a Director Ohashi, Kazuhiko   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.10 Appoint a Director Tanaka, Osamu     | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 4 Appoint a Substitute Corporate Auditor  | MGMT        | FOR       | WITH MANAGEMENT           |        |

|                        |      |           |      | Miyagawa,<br>Hiroshi                             |      |         |                       |
|------------------------|------|-----------|------|--|------|---------|-----------------------|
| HISAKA<br>WORKS,LTD.   | 6247 | 26-Jun-15 | AGM  |  |      |         | 538,000               |
|                        |      |           | 1.1  | Appoint a<br>Director<br>Maeda, Yuichi           | MGMT | AGAINST | AGAINST<br>MANAGEMENT |
|                        |      |           | 1.2  | Appoint a<br>Director<br>Terada, Shozo           | MGMT | AGAINST | AGAINST<br>MANAGEMENT |
|                        |      |           | 1.3  | Appoint a<br>Director<br>Nakazaki,<br>Kaoru      | MGMT | AGAINST | AGAINST<br>MANAGEMENT |
|                        |      |           | 1.4  | Appoint a<br>Director<br>Nakamura,<br>Junichi    | MGMT | FOR     | WITH<br>MANAGEMENT    |
|                        |      |           | 1.5  | Appoint a<br>Director<br>Iwamoto,<br>Hitoshi     | MGMT | FOR     | WITH<br>MANAGEMENT    |
|                        |      |           | 1.6  | Appoint a<br>Director<br>Takeshita,<br>Yoshikazu | MGMT | FOR     | WITH<br>MANAGEMENT    |
|                        |      |           | 1.7  | Appoint a<br>Director<br>Funakoshi,<br>Toshiyuki | MGMT | FOR     | WITH<br>MANAGEMENT    |
|                        |      |           | 1.8  | Appoint a<br>Director Inoue,<br>Tetsuya          | MGMT | FOR     | WITH<br>MANAGEMENT    |
|                        |      |           | 1.9  | Appoint a<br>Director<br>Tomiyasu,<br>Tatsuji    | MGMT | FOR     | WITH<br>MANAGEMENT    |
|                        |      |           | 1.10 | Appoint a<br>Director Kato,<br>Sachie            | MGMT | FOR     | WITH<br>MANAGEMENT    |
| HITACHI<br>MAXELL,LTD. | 6810 | 26-Jun-15 | AGM  |  |      |         | 154,700               |
|                        |      |           | 1    |  | MGMT | FOR     |                       |

|     |   |      |     |                    |
|-----|---|------|-----|--------------------|
|     | Amend Articles<br>to: Adopt<br>Reduction of<br>Liability<br>System for<br>Non-Executive<br>Directors and<br>Corporate<br>Auditors |      |     | WITH<br>MANAGEMENT |
| 2.1 | Appoint a<br>Director<br>Senzai,<br>Yoshihiro   | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.2 | Appoint a<br>Director<br>Iwasaki, Meiro   | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.3 | Appoint a<br>Director<br>Okafuji, Masao   | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.4 | Appoint a<br>Director<br>Yoshitake,<br>Kenichi  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.5 | Appoint a<br>Director<br>Shimizu, Akira   | MGMT | FOR | WITH<br>MANAGEMENT |
| 3   | Appoint a<br>Corporate<br>Auditor<br>Ikegami,<br>Katsunori  | MGMT | FOR | WITH<br>MANAGEMENT |

|                                   |      |           |     |           |
|-----------------------------------|------|-----------|-----|-----------|
| JAPAN<br>TRANSCITY<br>CORPORATION | 9310 | 26-Jun-15 | AGM | 1,559,000 |
|-----------------------------------|------|-----------|-----|-----------|

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME | QUIK<br>CODE | MEETING<br>DATE | DETAILS   | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES |
|--------------|--------------|-----------------|---|----------------|--------------|---------------------------------|--------|
|              |              |                 | 1 Approve Appropriation of Surplus  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 2 Amend Articles to: Adopt Reduction of Liability System for Non-Executive Directors and Corporate Auditors | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 3.1 Appoint a Director Kobayashi, Nagahisa  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 3.2 Appoint a Director Ogawa, Ken   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 3.3 Appoint a Director Kitagawa, Joji   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 3.4 Appoint a Director Hirano, Osamu  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 3.5 Appoint a Director Hirako, Takao  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 3.6 Appoint a Director Yokoyama, Shuichi  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 3.7 Appoint a Director Kosuge, Nobumasa   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 3.8 Appoint a Director  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |

|                  |      |           |   |      |     |                    |         |
|------------------|------|-----------|---|------|-----|--------------------|---------|
|                  |      |           | Yamashita, Jun  |      |     |                    |         |
|                  |      | 3.9       | Appoint a<br>Director<br>Okamura,<br>Mitsuki          | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                  |      | 3.10      | Appoint a<br>Director Ando,<br>Hitoshi                | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                  |      | 3.11      | Appoint a<br>Director<br>Komori, Shinya               | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                  |      | 3.12      | Appoint a<br>Director Mori,<br>Tsuneo                 | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                  |      | 3.13      | Appoint a<br>Director Goto,<br>Takatomi               | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                  |      | 3.14      | Appoint a<br>Director<br>Toyoda,<br>Nagayasu          | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                  |      | 3.15      | Appoint a<br>Director<br>Takeuchi,<br>Hikoshi         | MGMT | FOR | WITH<br>MANAGEMENT |         |
| JP-HOLDINGS,INC. | 2749 | 26-Jun-15 | AGM   |      |     |                    | 158,600 |
|                  |      | 1         | Approve<br>Appropriation<br>of Surplus                | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                  |      | 2         | Amend Articles<br>to: Streamline<br>Business Lines    | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                  |      | 3         | Appoint a<br>Director<br>Matsumura,<br>Takaharu       | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                  |      | 4         | Appoint a<br>Corporate<br>Auditor Saito,<br>Yukako    | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                  |      | 5         | Appoint a<br>Substitute<br>Corporate<br>Auditor Kato, | MGMT | FOR | WITH<br>MANAGEMENT |         |

|   |  |  |   |      |     |                 |
|---|--|--|---|------|-----|-----------------|
|   |  |  | Tatsuya   |      |     |                 |
|   |  |  | Approve Provision of Retirement Allowance for Retiring Directors  | MGMT | FOR | WITH MANAGEMENT |
| 6 |  |  |   |      |     |                 |
|   |  |  | Approve Payment of Accrued Benefits associated with Abolition of Retirement Benefit System for Current Corporate Officers | MGMT | FOR | WITH MANAGEMENT |
| 7 |  |  |   |      |     |                 |

|                     |      |           |  |      |     |                 |
|---------------------|------|-----------|--|------|-----|-----------------|
| KANADEN CORPORATION | 8081 | 26-Jun-15 | AGM  |      |     | 192,000         |
|                     |      |           | 1.1 Appoint a Director Miyamori, Manabu    | MGMT | FOR | WITH MANAGEMENT |
|                     |      |           | 1.2 Appoint a Director Shimamoto, Kazunori | MGMT | FOR | WITH MANAGEMENT |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME      | QUIK CODE | MEETING DATE | DETAILS  | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|-------------------|-----------|--------------|--|-------------|-----------|---------------------------|--------|
|                   |           |              | 1.3 Appoint a Director Yanagida, Masahide                  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 1.4 Appoint a Director Jin, Takeshi                        | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 1.5 Appoint a Director Hiraki, Hitoshi                     | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 1.6 Appoint a Director Umezaki, Akimitsu                   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 1.7 Appoint a Director Tsunekawa, Yukio                    | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 1.8 Appoint a Director Motohashi, Nobuyuki                 | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                   |           |              | 2.1 Appoint a Substitute Corporate Auditor Torigoe, Junya  | MGMT        | AGAINST   | AGAINST MANAGEMENT        |        |
|                   |           |              | 2.2 Appoint a Substitute Corporate Auditor Naito, Masakazu | MGMT        | AGAINST   | AGAINST MANAGEMENT        |        |
| KANDENKO CO.,LTD. | 1942      | 26-Jun-15    | AGM  |             |           |                           | 78,000 |
|                   |           |              | 1 Approve Appropriation of Surplus                         | MGMT        | FOR       | WITH MANAGEMENT           |        |

|      |   |      |     |                 |
|------|---|------|-----|-----------------|
| 2    | Amend Articles to: Adopt Reduction of Liability System for Non-Executive Directors and Corporate Auditors | MGMT | FOR | WITH MANAGEMENT |
| 3.1  | Appoint a Director Ishizuka, Masataka   | MGMT | FOR | WITH MANAGEMENT |
| 3.2  | Appoint a Director Uchino, Takashi  | MGMT | FOR | WITH MANAGEMENT |
| 3.3  | Appoint a Director Kashiwabara, Shoichiro   | MGMT | FOR | WITH MANAGEMENT |
| 3.4  | Appoint a Director Kitayama, Shinichiro   | MGMT | FOR | WITH MANAGEMENT |
| 3.5  | Appoint a Director Goto, Kiyoshi  | MGMT | FOR | WITH MANAGEMENT |
| 3.6  | Appoint a Director Serizawa, Masahiro   | MGMT | FOR | WITH MANAGEMENT |
| 3.7  | Appoint a Director Takaoka, Shigenori   | MGMT | FOR | WITH MANAGEMENT |
| 3.8  | Appoint a Director Takahashi, Kenichi   | MGMT | FOR | WITH MANAGEMENT |
| 3.9  | Appoint a Director Terauchi, Haruhiko   | MGMT | FOR | WITH MANAGEMENT |
| 3.10 | Appoint a Director Nakama, Toshio   | MGMT | FOR | WITH MANAGEMENT |
| 3.11 |   | MGMT | FOR |                 |

|      |  |  |   |      |     |                    |
|------|--|--|---|------|-----|--------------------|
|      |  |  | Appoint a<br>Director<br>Nagayama,<br>Kazuo                             |      |     | WITH<br>MANAGEMENT |
| 3.12 |  |  | Appoint a<br>Director<br>Nomura, Hiroshi                                | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.13 |  |  | Appoint a<br>Director Mizue,<br>Hiroshi                                 | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.14 |  |  | Appoint a<br>Director Morito,<br>Yoshimi                                | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.15 |  |  | Appoint a<br>Director<br>Yamaguchi,<br>Manabu                           | MGMT | FOR | WITH<br>MANAGEMENT |
| 4    |  |  | Appoint a<br>Substitute<br>Corporate<br>Auditor<br>Suetsuna,<br>Takashi | MGMT | FOR | WITH<br>MANAGEMENT |

KOATSU  
GAS  
KOGYO  
CO.,LTD.

4097 26-Jun-15

AGM

300,000

|   |  |  |   |      |     |                    |
|---|--|--|---|------|-----|--------------------|
| 1 |  |  | Approve<br>Appropriation of<br>Surplus  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2 |  |  | Amend Articles<br>to: Adopt<br>Reduction of<br>Liability System<br>for<br>Non-Executive<br>Directors and<br>Corporate<br>Auditors | MGMT | FOR | WITH<br>MANAGEMENT |

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME | QUIK CODE | MEETING DATE | DETAILS                                   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|--------------|-----------|--------------|---|-------------|-----------|---------------------------|--------|
|              |           |              | 3.1 Appoint a Director Takeuchi, Hiroyuki | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.2 Appoint a Director Shibuya, Nobuo     | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.3 Appoint a Director Setsuda, Kazuhiro  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.4 Appoint a Director Kuroki, Motonari   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.5 Appoint a Director Taniya, Goro       | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.6 Appoint a Director Matsui, Ryosuke    | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.7 Appoint a Director Morimoto, Takashi  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.8 Appoint a Director Morita, Kazuhiro   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.9 Appoint a Director Sugioka, Takao     | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.10 Appoint a Director Fukui, Masao      | MGMT        | FOR       | WITH MANAGEMENT           |        |

|      |  |      |         |                       |
|------|--|------|---------|-----------------------|
| 3.11 | Appoint a<br>Director<br>Yoshitaka,<br>Shinsuke              | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 3.12 | Appoint a<br>Director<br>Sasano,<br>Tetsuro                  | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 4.1  | Appoint a<br>Corporate<br>Auditor<br>Nagaoka,<br>Fumiaki     | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 4.2  | Appoint a<br>Corporate<br>Auditor<br>Karino,<br>Hitoshi      | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 4.3  | Appoint a<br>Corporate<br>Auditor<br>Kawabata,<br>Seiki      | MGMT | AGAINST | AGAINST<br>MANAGEMENT |
| 4.4  | Appoint a<br>Corporate<br>Auditor<br>Yamasaki,<br>Isamu      | MGMT | FOR     | WITH<br>MANAGEMENT    |
| 5    | Approve<br>Payment of<br>Bonuses to<br>Corporate<br>Officers | MGMT | FOR     | WITH<br>MANAGEMENT    |

|                                    |      |           |     |  |        |
|------------------------------------|------|-----------|-----|--|--------|
| KOITO<br>MANUFACTURING<br>CO.,LTD. | 7276 | 26-Jun-15 | AGM |  | 70,100 |
|------------------------------------|------|-----------|-----|--|--------|

|     |   |      |     |                    |
|-----|---|------|-----|--------------------|
| 1   | Approve<br>Appropriation<br>of Surplus      | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.1 | Appoint a<br>Director<br>Otake,<br>Masahiro | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.2 | Appoint a<br>Director<br>Mihara,            | MGMT | FOR | WITH<br>MANAGEMENT |

|      |   |      |     |                    |
|------|---|------|-----|--------------------|
|      | Hiroshi   |      |     |                    |
| 2.3  | Appoint a<br>Director<br>Yokoya, Yuji           | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.4  | Appoint a<br>Director<br>Sakakibara,<br>Koichi  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.5  | Appoint a<br>Director<br>Arima, Kenji           | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.6  | Appoint a<br>Director<br>Kawaguchi,<br>Yohei    | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.7  | Appoint a<br>Director<br>Otake,<br>Takashi      | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.8  | Appoint a<br>Director<br>Uchiyama,<br>Masami    | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.9  | Appoint a<br>Director<br>Kusakawa,<br>Katsuyuki | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.10 | Appoint a<br>Director<br>Yamamoto,<br>Hideo     | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.11 | Appoint a<br>Director Kato,<br>Michiaki         | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.12 | Appoint a<br>Director<br>Konagaya,<br>Hideharu  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.13 | Appoint a<br>Director<br>Kobayashi,<br>Mineo    | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.14 | Appoint a<br>Director<br>Uehara,<br>Haruya      | MGMT | FOR | WITH<br>MANAGEMENT |



## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME            | QUIK CODE | MEETING DATE | DETAILS  | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES  |
|-------------------------|-----------|--------------|--|-------------|-----------|---------------------------|---------|
|                         |           |              | 3.1 Appoint a Corporate Auditor Kusano, Koichi                                     | MGMT        | AGAINST   | AGAINST MANAGEMENT        |         |
|                         |           |              | 3.2 Appoint a Corporate Auditor Tsuruta, Mikio                                     | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 4 Approve Details of Compensation as Stock-Linked Type Stock Options for Directors | MGMT        | FOR       | WITH MANAGEMENT           |         |
| KOMATSU SEIREN CO.,LTD. | 3580      | 26-Jun-15    | AGM  |             |           |                           | 573,400 |
|                         |           |              | 1 Approve Appropriation of Surplus   | MGMT        | AGAINST   | AGAINST MANAGEMENT        |         |
|                         |           |              | 2.1 Appoint a Director Nakayama, Kenichi   | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.2 Appoint a Director Ikeda, Tetsuo   | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.3 Appoint a Director Nakayama, Daisuke   | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.4 Appoint a Director Onodera, Masaru   | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.5 Appoint a Director Okuya, Teruhiro   | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.6 Appoint a Director Mukai, Junichiro  | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.7 Appoint a Director Shuto, Kazuhiko   | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                         |           |              | 2.8  | MGMT        | FOR       |                           |         |



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|                            |      |           |     |  |      |         |                       |         |
|----------------------------|------|-----------|-----|--|------|---------|-----------------------|---------|
|                            |      |           |     | Appoint a Director<br>Tenkumo,<br>Kazuhiro   |      |         | WITH<br>MANAGEMENT    |         |
|                            |      |           | 2.9 | Appoint a Director<br>Kitano, Hitoshi  | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                            |      |           | 3.1 | Appoint a<br>Substitute<br>Corporate Auditor<br>Yamamoto,<br>Shinichiro  | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                            |      |           | 3.2 | Appoint a<br>Substitute<br>Corporate Auditor<br>Ikemizu,Ryuichi  | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
| MEIKO<br>TRANS<br>CO.,LTD. | 9357 | 26-Jun-15 |     | AGM  |      |         |                       | 411,000 |
|                            |      |           | 1   | Approve<br>Appropriation of<br>Surplus   | MGMT | AGAINST | AGAINST<br>MANAGEMENT |         |
|                            |      |           | 2   | Amend Articles to:<br>Adopt Reduction<br>of Liability System<br>for Non-Executive<br>Directors and<br>Corporate Auditors | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                            |      |           | 3.1 | Appoint a Director<br>Takahashi, Jiro  | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                            |      |           | 3.2 | Appoint a Director<br>Fujimori, Toshio   | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                            |      |           | 3.3 | Appoint a Director<br>Ito, Kiyoshi   | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                            |      |           | 3.4 | Appoint a Director<br>Tatematsu,<br>Yasuyoshi  | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                            |      |           | 3.5 | Appoint a Director<br>Kumazawa, Mikio  | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                            |      |           | 3.6 | Appoint a Director<br>Ito, Kazuyoshi   | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                            |      |           | 3.7 | Appoint a Director<br>Kobayashi,<br>Fuminori   | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                            |      |           | 3.8 | Appoint a Director<br>Iida, Terumoto   | MGMT | FOR     | WITH<br>MANAGEMENT    |         |

|      |  |      |     |                    |
|------|--|------|-----|--------------------|
| 3.9  | Appoint a Director<br>Tsuge, Kaname      | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.10 | Appoint a Director<br>Takahashi, Hiroshi | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.11 | Appoint a Director<br>Kondo, Hisatada    | MGMT | FOR | WITH<br>MANAGEMENT |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME   | QUIK CODE | MEETING DATE | DETAILS   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|----------------|-----------|--------------|---|-------------|-----------|---------------------------|--------|
|                |           |              | 3.12 Appoint a Director Akahane, Noboru                             | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                |           |              | 3.13 Appoint a Director Shimizu, Junzo                              | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                |           |              | 3.14 Appoint a Director Kanii, Osamu                                | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                |           |              | 3.15 Appoint a Director Nonobe, Hiroshi                             | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                |           |              | 3.16 Appoint a Director Kakehashi, Eiichiro                         | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                |           |              | 3.17 Appoint a Director Oyama, Shinji                               | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                |           |              | 3.18 Appoint a Director Yamaji, Masahiro                            | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                |           |              | 3.19 Appoint a Director Suzuki, Hirofumi                            | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                |           |              | 3.20 Appoint a Director Hiramatsu, Yasunaga                         | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                |           |              | 3.21 Appoint a Director Yamaguchi, Atsushi                          | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                |           |              | 4.1 Appoint a Corporate Auditor Murahashi, Hideki                   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                |           |              | 4.2 Appoint a Corporate Auditor Sueyasu, Kenji                      | MGMT        | FOR       | WITH MANAGEMENT           |        |
|                |           |              | 5 Approve Provision of Condolence Allowance for a Deceased Director | MGMT        | FOR       | WITH MANAGEMENT           |        |
| MIURA CO.,LTD. | 6005      | 26-Jun-15    | AGM   |             |           |                           | 33,000 |
|                |           |              | 1 Approve   | MGMT        | AGAINST   | AGAINST                   |        |

|     |  |      |     |                 |
|-----|--|------|-----|-----------------|
|     | Appropriation of Surplus   |      |     | MANAGEMENT      |
|     | Amend Articles to: Increase the Board of Directors Size to 19, Adopt Reduction of Liability System for Directors and Non-Executive Directors, Transition to a Company with Supervisory Committee, Allow Use of Electronic Systems for Public Notifications, Eliminate the Articles Related to Allowing the Board of Directors to Authorize the Company to Purchase Own Shares, Allow the Board of Directors to Authorize Use of Approve Appropriation of Surplus |      |     |                 |
| 2   |  | MGMT | FOR | WITH MANAGEMENT |
|     | Appoint a Director except as Supervisory Committee Members Takahashi, Yuji   |      |     |                 |
| 3.1 |  | MGMT | FOR | WITH MANAGEMENT |
|     | Appoint a Director except as Supervisory Committee Members Seriguchi, Yoshihisa  |      |     |                 |
| 3.2 |  | MGMT | FOR | WITH MANAGEMENT |
|     | Appoint a Director except as Supervisory Committee Members   |      |     |                 |
| 3.3 |  | MGMT | FOR | WITH MANAGEMENT |

|     |   |      |     |                    |
|-----|---|------|-----|--------------------|
|     | Hosokawa,<br>Kimiaki                                      |      |     |                    |
|     | Appoint a Director<br>except as                           |      |     |                    |
| 3.4 | Supervisory<br>Committee<br>Members Ochi,<br>Yasuo        | MGMT | FOR | WITH<br>MANAGEMENT |
|     | Appoint a Director<br>except as                           |      |     |                    |
| 3.5 | Supervisory<br>Committee<br>Members<br>Fukushima, Hiroshi | MGMT | FOR | WITH<br>MANAGEMENT |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME | QUIK CODE | MEETING DATE | DETAILS   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|--------------|-----------|--------------|---|-------------|-----------|---------------------------|--------|
|              |           |              | 3.6 Appoint a Director except as Supervisory Committee Members Nishihara, Masakatsu | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.7 Appoint a Director except as Supervisory Committee Members Tange, Seigo         | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.8 Appoint a Director except as Supervisory Committee Members Miyauchi, Daisuke    | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.9 Appoint a Director except as Supervisory Committee Members Morimatsu, Takashi   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.10 Appoint a Director except as Supervisory Committee Members Kojima, Yoshihiro   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.11 Appoint a Director except as Supervisory Committee Members Harada, Toshihide   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 4.1 Appoint a Director as Supervisory Committee                                     | MGMT        | FOR       | WITH MANAGEMENT           |        |

|     |  |      |     |                    |
|-----|--|------|-----|--------------------|
|     | Members Hayashi,<br>Shigetoshi   |      |     |                    |
| 4.2 | Appoint a Director<br>as Supervisory<br>Committee<br>Members Tawara,<br>Junichi  | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.3 | Appoint a Director<br>as Supervisory<br>Committee<br>Members<br>Yamamoto,<br>Takuya                                      | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.4 | Appoint a Director<br>as Supervisory<br>Committee<br>Members Saiki,<br>Naoki   | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.5 | Appoint a Director<br>as Supervisory<br>Committee<br>Members Nakai,<br>Kiyomichi   | MGMT | FOR | WITH<br>MANAGEMENT |
| 5   | Amend the<br>Compensation to<br>be received by<br>Directors except as<br>Supervisory<br>Committee<br>Members             | MGMT | FOR | WITH<br>MANAGEMENT |
| 6   | Amend the<br>Compensation to<br>be received by<br>Directors as<br>Supervisory<br>Committee<br>Members                    | MGMT | FOR | WITH<br>MANAGEMENT |
| 7   | Approve Details of<br>Compensation as<br>Stock Options for<br>Directors except as<br>Supervisory<br>Committee<br>Members | MGMT | FOR | WITH<br>MANAGEMENT |

MORY  
INDUSTRIES

6464 26-Jun-15

AGM

1,007,000

INC.

|     |  |      |     |                    |
|-----|--|------|-----|--------------------|
| 1   | Approve<br>Appropriation of<br>Surplus   | MGMT | FOR | WITH<br>MANAGEMENT |
| 2   | Amend Articles to:<br>Adopt Reduction<br>of Liability System<br>for Directors,<br>Non-Executive<br>Directors and<br>Corporate Auditors | MGMT | FOR | WITH<br>MANAGEMENT |
| 3   | Appoint a Director<br>Morishima, Kenji   | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.1 | Appoint a<br>Corporate Auditor<br>Tsuji, Kiyoshi   | MGMT | FOR | WITH<br>MANAGEMENT |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY<br>NAME        | QUIK<br>CODE | MEETING<br>DATE | DETAILS   | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES  |
|------------------------|--------------|-----------------|---|----------------|--------------|---------------------------------|---------|
|                        |              |                 | 4.2 Appoint a<br>Corporate<br>Auditor<br>Iwasaki,<br>Taishi   | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                        |              |                 | 5 Approve<br>Payment of<br>Bonuses to<br>Directors  | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                        |              |                 | 6 Approve<br>Provision of<br>Retirement<br>Allowance for<br>Retiring<br>Corporate<br>Auditors       | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
| NHK SPRING<br>CO.,LTD. | 5991         | 26-Jun-15       | AGM   |                |              |                                 | 334,500 |
|                        |              |                 | 1 Approve<br>Appropriation<br>of Surplus  | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                        |              |                 | 2 Amend<br>Articles to:<br>Adopt<br>Reduction of<br>Liability<br>System for<br>Outside<br>Directors | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                        |              |                 | 3.1 Appoint a<br>Director<br>Tamamura,<br>Kazumi  | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                        |              |                 | 3.2 Appoint a<br>Director Itoi,<br>Takao  | MGMT           | FOR          | WITH<br>MANAGEMENT              |         |
|                        |              |                 | 3.3 Appoint a   | MGMT           | FOR          | WITH                            |         |

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|                            |      |           |  |      |     |                    |           |
|----------------------------|------|-----------|--|------|-----|--------------------|-----------|
|                            |      |           | Director<br>Hatayama,<br>Kaoru                                       |      |     | MANAGEMENT         |           |
|                            |      |           | Appoint a<br>Director Kado,<br>Hiroyuki                              | MGMT | FOR | WITH<br>MANAGEMENT |           |
|                            |      |           | Appoint a<br>Director<br>Honda,<br>Akihiro                           | MGMT | FOR | WITH<br>MANAGEMENT |           |
|                            |      |           | Appoint a<br>Director<br>Kayamoto,<br>Takashi                        | MGMT | FOR | WITH<br>MANAGEMENT |           |
|                            |      |           | Appoint a<br>Director Sue,<br>Keiichiro                              | MGMT | FOR | WITH<br>MANAGEMENT |           |
|                            |      |           | Appoint a<br>Corporate<br>Auditor<br>Hirama,<br>Tsunehiko            | MGMT | FOR | WITH<br>MANAGEMENT |           |
|                            |      |           | Appoint a<br>Substitute<br>Corporate<br>Auditor<br>Mukai,<br>Nobuaki | MGMT | FOR | WITH<br>MANAGEMENT |           |
| NICHIA STEEL<br>WORKS,LTD. | 5658 | 26-Jun-15 | AGM  |      |     |                    | 1,666,800 |
|                            |      |           | Approve<br>Appropriation<br>of Surplus                               | MGMT | FOR | WITH<br>MANAGEMENT |           |
|                            |      |           | Appoint a<br>Director<br>Kunimine, Jun                               | MGMT | FOR | WITH<br>MANAGEMENT |           |
|                            |      |           | Appoint a<br>Director<br>Teramae,<br>Akira                           | MGMT | FOR | WITH<br>MANAGEMENT |           |
|                            |      |           | Appoint a<br>Director<br>Terakawa,<br>Naoki                          | MGMT | FOR | WITH<br>MANAGEMENT |           |
|                            |      |           |  | MGMT | FOR |                    |           |

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|                         |      |           |   |      |         |                       |         |
|-------------------------|------|-----------|---|------|---------|-----------------------|---------|
|                         |      |           | Appoint a<br>Director<br>Takama,<br>Toshio  |      |         | WITH<br>MANAGEMENT    |         |
|                         |      | 2.5       | Appoint a<br>Director<br>Michimori,<br>Takehiko   | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                         |      | 2.6       | Appoint a<br>Director<br>Okigaki,<br>Yoshihiro  | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                         |      | 2.7       | Appoint a<br>Director<br>Nagaoka,<br>Hiroaki  | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                         |      | 3         | Appoint a<br>Substitute<br>Corporate<br>Auditor<br>Kitabatake,<br>Shoji                     | MGMT | AGAINST | AGAINST<br>MANAGEMENT |         |
|                         |      | 4         | Approve<br>Provision of<br>Retirement<br>Allowance for<br>Retiring<br>Corporate<br>Auditors | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
| NICHICON<br>CORPORATION | 6996 | 26-Jun-15 | AGM   |      |         |                       | 635,900 |
|                         |      | 1         | Approve<br>Appropriation<br>of Surplus  | MGMT | FOR     | WITH<br>MANAGEMENT    |         |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME              | QUIK CODE | MEETING DATE | DETAILS  | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES  |
|---------------------------|-----------|--------------|--|-------------|-----------|---------------------------|---------|
|                           |           |              | 2.1 Appoint a Director Takeda, Ippei                         | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | 2.2 Appoint a Director Yoshida, Shigeo                       | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | 2.3 Appoint a Director Chikano, Hitoshi                      | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | 2.4 Appoint a Director Yano, Akihiro                         | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | 2.5 Appoint a Director Abe, Atsushi                          | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | 2.6 Appoint a Director Matsushige, Kazumi                    | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | 2.7 Appoint a Director Katsuta, Yasuhisa                     | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | 3 Appoint a Corporate Auditor Onishi, Hideki                 | MGMT        | FOR       | WITH MANAGEMENT           |         |
| NISHIKAWA RUBBER CO.,LTD. | 5161      | 26-Jun-15    | AGM  |             |           |                           | 274,100 |
|                           |           |              | 1 Approve Appropriation of Surplus                           | MGMT        | AGAINST   | AGAINST MANAGEMENT        |         |
|                           |           |              | 2 Amend Articles to: Adopt Reduction of Liability System for | MGMT        | FOR       | WITH MANAGEMENT           |         |

|      |   |      |     |                    |
|------|---|------|-----|--------------------|
|      | Non-Executive<br>Directors and<br>Corporate<br>Auditors |      |     |                    |
| 3.1  | Appoint a<br>Director<br>Nishikawa,<br>Masahiro         | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.2  | Appoint a<br>Director<br>Yamamoto,<br>Fumiharu          | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.3  | Appoint a<br>Director<br>Kodama, Shoso                  | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.4  | Appoint a<br>Director<br>Fukuoka,<br>Yoshitomo          | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.5  | Appoint a<br>Director<br>Kataoka,<br>Nobukazu           | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.6  | Appoint a<br>Director<br>Nishikawa,<br>Yasuo            | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.7  | Appoint a<br>Director<br>Yoneyama,<br>Shoichi           | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.8  | Appoint a<br>Director<br>Marume,<br>Yoshihiro           | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.9  | Appoint a<br>Director Sasaki,<br>Masaharu               | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.10 | Appoint a<br>Director Naito,<br>Makoto                  | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.11 | Appoint a<br>Director<br>Kyomoto, Keiji                 | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.12 | Appoint a<br>Director Ogawa,                            | MGMT | FOR | WITH<br>MANAGEMENT |

|                  |      |           |   |      |     |                    |        |
|------------------|------|-----------|---|------|-----|--------------------|--------|
|                  |      |           | Hideki                                    |      |     |                    |        |
|                  |      |           | Appoint a                                 |      |     |                    |        |
|                  |      | 3.13      | Director Osako,<br>Tadashi                | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                  |      |           | Appoint a                                 |      |     |                    |        |
|                  |      | 3.14      | Director<br>Yamamoto,<br>Junichi          | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                  |      |           | Appoint a                                 |      |     |                    |        |
|                  |      | 4.1       | Corporate<br>Auditor Shirai,<br>Ryuichiro | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                  |      |           | Appoint a                                 |      |     |                    |        |
|                  |      | 4.2       | Corporate<br>Auditor Kurata,<br>Osamu     | MGMT | FOR | WITH<br>MANAGEMENT |        |
| OBIC<br>CO.,LTD. | 4684 | 26-Jun-15 | AGM                                       |      |     |                    | 40,400 |
|                  |      |           | Approve                                   |      |     |                    |        |
|                  |      | 1         | Appropriation of<br>Surplus               | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                  |      |           | Amend Articles<br>to: Increase the        |      |     |                    |        |
|                  |      | 2         | Board of<br>Directors Size to<br>13       | MGMT | FOR | WITH<br>MANAGEMENT |        |
|                  |      |           | Appoint a                                 |      |     |                    |        |
|                  |      | 3.1       | Director Noda,<br>Masahiro                | MGMT | FOR | WITH<br>MANAGEMENT |        |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY<br>NAME | QUIK<br>CODE | MEETING<br>DATE | DETAILS  | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES |
|-----------------|--------------|-----------------|--|----------------|--------------|---------------------------------|--------|
|                 |              |                 | 3.2 Appoint a<br>Director<br>Tachibana,<br>Shoichi | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 3.3 Appoint a<br>Director Kano,<br>Hiroshi         | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 3.4 Appoint a<br>Director<br>Serizawa,<br>Kuniaki  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 3.5 Appoint a<br>Director<br>Kawanishi,<br>Atsushi | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 3.6 Appoint a<br>Director Noda,<br>Mizuki          | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 3.7 Appoint a<br>Director Ida,<br>Hideshi          | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 3.8 Appoint a<br>Director Mori,<br>Takahiro        | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 3.9 Appoint a<br>Director Sato,<br>Noboru          | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 3.10 Appoint a<br>Director<br>Hashimoto,<br>Fumio  | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 3.11 Appoint a<br>Director Gomi,<br>Yasumasa       | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 4 Approve<br>Payment of<br>Bonuses to<br>Corporate | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |

|                   |      |           | Officers |  |      |     |                 |         |
|-------------------|------|-----------|----------|--|------|-----|-----------------|---------|
|                   |      |           | 5        | Amend the Compensation to be received by Directors | MGMT | FOR | WITH MANAGEMENT |         |
| OILES CORPORATION | 6282 | 26-Jun-15 |          | AGM  |      |     |                 | 186,080 |
|                   |      |           | 1        | Approve Appropriation of Surplus                   | MGMT | FOR | WITH MANAGEMENT |         |
|                   |      |           | 2.1      | Appoint a Director Okayama, Toshio                 | MGMT | FOR | WITH MANAGEMENT |         |
|                   |      |           | 2.2      | Appoint a Director Maeda, Takashi                  | MGMT | FOR | WITH MANAGEMENT |         |
|                   |      |           | 2.3      | Appoint a Director Ikenaga, Masayoshi              | MGMT | FOR | WITH MANAGEMENT |         |
|                   |      |           | 2.4      | Appoint a Director Uchida, Takahiko                | MGMT | FOR | WITH MANAGEMENT |         |
|                   |      |           | 2.5      | Appoint a Director Iida, Masami                    | MGMT | FOR | WITH MANAGEMENT |         |
|                   |      |           | 2.6      | Appoint a Director Suda, Hiroshi                   | MGMT | FOR | WITH MANAGEMENT |         |
|                   |      |           | 2.7      | Appoint a Director Kawasaki, Kiyoshi               | MGMT | FOR | WITH MANAGEMENT |         |
|                   |      |           | 2.8      | Appoint a Director Murayama, Shinichiro            | MGMT | FOR | WITH MANAGEMENT |         |
|                   |      |           | 3        | Appoint a Corporate Auditor Kimijima, Norihiro     | MGMT | FOR | WITH MANAGEMENT |         |



|   |  |      |         |                    |
|---|--|------|---------|--------------------|
| 4 | Appoint a Substitute Corporate Auditor Tanaka, Koji  | MGMT | FOR     | WITH MANAGEMENT    |
| 5 | Approve Continuance of Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defense Measures) | MGMT | AGAINST | AGAINST MANAGEMENT |

THE OKINAWA  
ELECTRIC  
POWER  
COMPANY,INC.

9511

26-Jun-15

AGM

164,500

|     |  |      |     |                 |
|-----|--|------|-----|-----------------|
| 1   | Approve Appropriation of Surplus       | MGMT | FOR | WITH MANAGEMENT |
| 2.1 | Appoint a Director Ishimine, Denichiro | MGMT | FOR | WITH MANAGEMENT |
| 2.2 | Appoint a Director Omine, Mitsuru      | MGMT | FOR | WITH MANAGEMENT |
| 2.3 | Appoint a Director Motonaga, Hiroyuki  | MGMT | FOR | WITH MANAGEMENT |

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME | QUIK<br>CODE | MEETING<br>DATE | DETAILS  | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES |
|--------------|--------------|-----------------|--|----------------|--------------|---------------------------------|--------|
|              |              |                 | 2.4 Appoint a<br>Director<br>Shimabukuro,<br>Kiyohito          | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 2.5 Appoint a<br>Director<br>Nakazato,<br>Takeshi              | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 2.6 Appoint a<br>Director<br>Onkawa,<br>Hideki                 | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 2.7 Appoint a<br>Director<br>Kuwae, Noboru                     | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 2.8 Appoint a<br>Director<br>Miyazato,<br>Manabu               | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 2.9 Appoint a<br>Director<br>Nakasone,<br>Hitoshi              | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 2.10 Appoint a<br>Director Oroku,<br>Kunio                     | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 2.11 Appoint a<br>Director<br>Kitagawa,<br>Hiroshi             | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 2.12 Appoint a<br>Director<br>Okada, Akira                     | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|              |              |                 | 3.1 Appoint a<br>Corporate<br>Auditor<br>Yamashiro,<br>Katsumi | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |

|                       |      |           |     |   |      |         |                       |        |
|-----------------------|------|-----------|-----|---|------|---------|-----------------------|--------|
|                       |      |           | 3.2 | Appoint a<br>Corporate<br>Auditor Higa,<br>Masateru   | MGMT | AGAINST | AGAINST<br>MANAGEMENT |        |
|                       |      |           | 3.3 | Appoint a<br>Corporate<br>Auditor<br>Nozaki, Shiro  | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                       |      |           | 3.4 | Appoint a<br>Corporate<br>Auditor<br>Aharen, Hikaru   | MGMT | AGAINST | AGAINST<br>MANAGEMENT |        |
|                       |      |           | 4   | Approve<br>Payment of<br>Bonuses to<br>Directors  | MGMT | AGAINST | AGAINST<br>MANAGEMENT |        |
| RINNAI<br>CORPORATION | 5947 | 26-Jun-15 |     | AGM   |      |         |                       | 51,400 |
|                       |      |           | 1   | Approve<br>Appropriation<br>of Surplus  | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                       |      |           | 2   | Amend Articles<br>to: Adopt<br>Reduction of<br>Liability<br>System for<br>Non-Executive<br>Directors and<br>Corporate<br>Auditors | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                       |      |           | 3.1 | Appoint a<br>Director Naito,<br>Susumu  | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                       |      |           | 3.2 | Appoint a<br>Director<br>Hayashi, Kenji   | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                       |      |           | 3.3 | Appoint a<br>Director Naito,<br>Hiroyasu  | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                       |      |           | 3.4 | Appoint a<br>Director Narita,<br>Tsunenori  | MGMT | FOR     | WITH<br>MANAGEMENT    |        |
|                       |      |           | 3.5 | Appoint a<br>Director<br>Kosugi, Masao  | MGMT | FOR     | WITH<br>MANAGEMENT    |        |

|                                   |      |           |     |   |      |     |                    |         |
|-----------------------------------|------|-----------|-----|---|------|-----|--------------------|---------|
|                                   |      |           | 3.6 | Appoint a<br>Director<br>Kondo, Yuji                                  | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                                   |      |           | 3.7 | Appoint a<br>Director<br>Matsui,<br>Nobuyuki                          | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                                   |      |           | 4   | Appoint a<br>Substitute<br>Corporate<br>Auditor<br>Watanabe,<br>Ippei | MGMT | FOR | WITH<br>MANAGEMENT |         |
| RYODEN TRADING<br>COMPANY,LIMITED | 8084 | 26-Jun-15 |     | AGM   |      |     |                    | 910,000 |
|                                   |      |           | 1.1 | Appoint a<br>Director<br>Yamashita,<br>Satoshi                        | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                                   |      |           | 1.2 | Appoint a<br>Director<br>Kasugai,<br>Takamichi                        | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                                   |      |           | 1.3 | Appoint a<br>Director<br>Okamura,<br>Yoshiaki                         | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                                   |      |           | 1.4 | Appoint a<br>Director Chiba,<br>Shoichi                               | MGMT | FOR | WITH<br>MANAGEMENT |         |
|                                   |      |           | 1.5 | Appoint a<br>Director<br>Amada,<br>Masaaki                            | MGMT | FOR | WITH<br>MANAGEMENT |         |

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY<br>NAME | QUIK<br>CODE | MEETING<br>DATE | DETAILS   | PROPOSED<br>BY | VOTE<br>CAST | WITH /<br>AGAINST<br>MANAGEMENT | SHARES |
|-----------------|--------------|-----------------|---|----------------|--------------|---------------------------------|--------|
|                 |              |                 | 1.6 Appoint a<br>Director<br>Shindo, Akira          | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 1.7 Appoint a<br>Director<br>Shogaki,<br>Nobuo      | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 1.8 Appoint a<br>Director Iguchi,<br>Isao           | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 1.9 Appoint a<br>Director<br>Kishimoto,<br>Tadanari | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 1.10 Appoint a<br>Director<br>Chihara,<br>Hitoshi   | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 1.11 Appoint a<br>Director Oya,<br>Toshiharu        | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 1.12 Appoint a<br>Director<br>Yamazaki,<br>Hideharu | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 1.13 Appoint a<br>Director Soda,<br>Yasuhiro        | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 1.14 Appoint a<br>Director<br>Ogawa,<br>Yoshiaki    | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 1.15 Appoint a<br>Director Sano,<br>Akira           | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |
|                 |              |                 | 1.16 Appoint a<br>Director Kitai,<br>Shoji          | MGMT           | FOR          | WITH<br>MANAGEMENT              |        |

|   |      |           |     |   |      |         |                       |           |
|---|------|-----------|-----|---|------|---------|-----------------------|-----------|
|   |      |           |     | Appoint a<br>Corporate<br>Auditor<br>Fushimi,<br>Hitoshi  | MGMT | FOR     | WITH<br>MANAGEMENT    |           |
|   |      |           |     | Appoint a<br>Corporate<br>Auditor Nagae,<br>Kenji   | MGMT | FOR     | WITH<br>MANAGEMENT    |           |
|   |      |           |     | Appoint a<br>Substitute<br>Corporate<br>Auditor<br>Yanagida,<br>Masahide  | MGMT | AGAINST | AGAINST<br>MANAGEMENT |           |
| SAKAI<br>CHEMICAL<br>INDUSTRY<br>CO.,LTD. | 4078 | 26-Jun-15 | AGM |   |      |         |                       | 2,181,000 |
|   |      |           |     | Amend Articles<br>to: Adopt<br>Reduction of<br>Liability<br>System for<br>Non-Executive<br>Directors and<br>Corporate<br>Auditors | MGMT | FOR     | WITH<br>MANAGEMENT    |           |
|   |      |           |     | Appoint a<br>Director<br>Yabunaka,<br>Iwao  | MGMT | FOR     | WITH<br>MANAGEMENT    |           |
|   |      |           |     | Appoint a<br>Director Yabe,<br>Masaaki  | MGMT | FOR     | WITH<br>MANAGEMENT    |           |
|   |      |           |     | Appoint a<br>Director<br>Yoshikawa,<br>Yoshiyuki  | MGMT | FOR     | WITH<br>MANAGEMENT    |           |
|   |      |           |     | Appoint a<br>Director<br>Akamizu, Koji  | MGMT | FOR     | WITH<br>MANAGEMENT    |           |
|   |      |           |     | Appoint a<br>Director<br>Yoshioka,<br>Akira   | MGMT | FOR     | WITH<br>MANAGEMENT    |           |

|      |  |      |     |                 |
|------|--|------|-----|-----------------|
| 2.6  | Appoint a Director Chikada, Mitsuaki   | MGMT | FOR | WITH MANAGEMENT |
| 2.7  | Appoint a Director Sado, Megumu  | MGMT | FOR | WITH MANAGEMENT |
| 2.8  | Appoint a Director Ide, Akihiko  | MGMT | FOR | WITH MANAGEMENT |
| 2.9  | Appoint a Director Nakanishi, Atsuya   | MGMT | FOR | WITH MANAGEMENT |
| 2.10 | Appoint a Director Okamoto, Yasuhiro   | MGMT | FOR | WITH MANAGEMENT |
| 2.11 | Appoint a Director Sasai, Kazumi   | MGMT | FOR | WITH MANAGEMENT |
| 3    | Approve Retirement Allowance for Retiring Directors, and Payment of Accrued Benefits associated with Abolition of Retirement Benefit System for Current Corporate Officers | MGMT | FOR | WITH MANAGEMENT |

|                           |      |           |     |         |
|---------------------------|------|-----------|-----|---------|
| SEKISUI JUSHI CORPORATION | 4212 | 26-Jun-15 | AGM | 191,600 |
|---------------------------|------|-----------|-----|---------|

## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME              | QUIK CODE | MEETING DATE | DETAILS                               | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES  |
|---------------------------|-----------|--------------|---------------------------------------|-------------|-----------|---------------------------|---------|
|                           |           |              | Appoint a                             |             |           |                           |         |
|                           |           |              | 1.1 Director Fukui, Yaichiro          | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | Appoint a                             |             |           |                           |         |
|                           |           |              | 1.2 Director Baba, Hiroshi            | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | Appoint a                             |             |           |                           |         |
|                           |           |              | 1.3 Director Shibamura, Yutaka        | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | Appoint a                             |             |           |                           |         |
|                           |           |              | 1.4 Director Wakui, Shiro             | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | Appoint a                             |             |           |                           |         |
|                           |           |              | 1.5 Director Masuda, Kazuhiko         | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | Appoint a                             |             |           |                           |         |
|                           |           |              | 1.6 Director Hayashi, Kazuyoshi       | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | Appoint a                             |             |           |                           |         |
|                           |           |              | 1.7 Director Hamada, Jun              | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | Appoint a                             |             |           |                           |         |
|                           |           |              | 1.8 Director Yamada, Toshihiko        | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | Appoint a                             |             |           |                           |         |
|                           |           |              | 1.9 Director Inaba, Yoshimasa         | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                           |           |              | Appoint a                             |             |           |                           |         |
|                           |           |              | 2 Corporate Auditor Watanabe, Nobuaki | MGMT        | FOR       | WITH MANAGEMENT           |         |
| TAIHEI DENGYO KAISHA,LTD. | 1968      | 26-Jun-15    | AGM                                   |             |           |                           | 225,000 |
|                           |           |              | 1 Amend Articles                      | MGMT        | FOR       | WITH                      |         |



|     |   |      |     |                    |
|-----|---|------|-----|--------------------|
|     | to: Expand<br>Business Lines,<br>Increase the Board<br>of Directors Size<br>to 11, Adopt<br>Reduction of<br>Liability System<br>for Non-Executive<br>Directors and<br>Corporate<br>Auditors |      |     | MANAGEMENT         |
| 2.1 | Appoint a<br>Director Nojiri, Jo  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.2 | Appoint a<br>Director Aoki,<br>Yutaka   | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.3 | Appoint a<br>Director Sekine,<br>Shoichi  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.4 | Appoint a<br>Director<br>Mitsutomi,<br>Tsutomu  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.5 | Appoint a<br>Director Kimoto,<br>Toshimune  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.6 | Appoint a<br>Director<br>Takeshita,<br>Yasushi  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.7 | Appoint a<br>Director<br>Tsurunaga, Toru  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.8 | Appoint a<br>Director<br>Minakuchi,<br>Yoshihisa  | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.9 | Appoint a<br>Director Yuba,<br>Akira  | MGMT | FOR | WITH<br>MANAGEMENT |
| 3   | Appoint a<br>Substitute<br>Corporate Auditor<br>Ikeuchi,<br>Masatoshi   | MGMT | FOR | WITH<br>MANAGEMENT |
| 4   | Amend the<br>Compensation to  | MGMT | FOR | WITH<br>MANAGEMENT |

be received by  
Directors

|                      |      |           |     |  |  |  |         |
|----------------------|------|-----------|-----|--|--|--|---------|
| TENMA<br>CORPORATION | 7958 | 26-Jun-15 | AGM |  |  |  | 209,200 |
|----------------------|------|-----------|-----|--|--|--|---------|

|   |  |      |     |                    |
|---|--|------|-----|--------------------|
| 1 | Approve<br>Appropriation of<br>Surplus | MGMT | FOR | WITH<br>MANAGEMENT |
|---|--|------|-----|--------------------|

|   |   |      |     |                    |
|---|---|------|-----|--------------------|
| 2 | Amend Articles<br>to: Increase the<br>Board of Directors<br>Size to 13, Adopt<br>Reduction of<br>Liability System<br>for Non-Executive<br>Directors,<br>Transition to a<br>Company with<br>Supervisory<br>Committee, Allow<br>Disclosure of<br>Shareholders<br>Meeting Materials<br>on the Internet | MGMT | FOR | WITH<br>MANAGEMENT |
|---|---|------|-----|--------------------|

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME | QUIK CODE | MEETING DATE | DETAILS   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES |
|--------------|-----------|--------------|---|-------------|-----------|---------------------------|--------|
|              |           |              | 3.1 Appoint a Director except as Supervisory Committee Members Kaneda, Yasuichi | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.2 Appoint a Director except as Supervisory Committee Members Fujisaku, Yuji   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.3 Appoint a Director except as Supervisory Committee Members Hori, Takayoshi  | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.4 Appoint a Director except as Supervisory Committee Members Fujino, Kaneto   | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.5 Appoint a Director except as Supervisory Committee Members Inoue, Jun       | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.6 Appoint a Director except as Supervisory Committee Members Omi, Noboru      | MGMT        | FOR       | WITH MANAGEMENT           |        |
|              |           |              | 3.7 Appoint a Director except as Supervisory Committee Members Tsukasa,         | MGMT        | FOR       | WITH MANAGEMENT           |        |

|     |  |      |     |                    |  |
|-----|--|------|-----|--------------------|--|
|     | Hisashi  |      |     |                    |  |
| 4.1 | Appoint a Director<br>as Supervisory<br>Committee<br>Members Sasaki,<br>Hiroshige                            | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 4.2 | Appoint a Director<br>as Supervisory<br>Committee<br>Members Kataoka,<br>Yoshimasa                           | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 4.3 | Appoint a Director<br>as Supervisory<br>Committee<br>Members<br>Kawashima, Hiroaki                           | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 4.4 | Appoint a Director<br>as Supervisory<br>Committee<br>Members Fujimoto,<br>Junichi                            | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 5   | Amend the<br>Compensation to be<br>received by<br>Directors except as<br>Supervisory<br>Committee<br>Members | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 6   | Amend the<br>Compensation to be<br>received by<br>Directors as<br>Supervisory<br>Committee<br>Members        | MGMT | FOR | WITH<br>MANAGEMENT |  |
| 7   | Approve Provision<br>of Retirement<br>Allowance for<br>Retiring Corporate<br>Auditors                        | MGMT | FOR | WITH<br>MANAGEMENT |  |

|                        |      |           |     |  |      |           |                    |
|------------------------|------|-----------|-----|--|------|-----------|--------------------|
| THE AKITA<br>BANK,LTD. | 8343 | 26-Jun-15 | AGM |  |      | 1,418,000 |                    |
|                        |      |           | 1   | Approve<br>Appropriation of<br>Surplus | MGMT | FOR       | WITH<br>MANAGEMENT |
|                        |      |           | 2.1 |  | MGMT | FOR       |                    |

|     |   |      |     |                    |
|-----|---|------|-----|--------------------|
|     | Appoint a Director<br>Minatoya, Takao   |      |     | WITH<br>MANAGEMENT |
| 2.2 | Appoint a Director<br>Araya, Akihiro    | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.3 | Appoint a Director<br>Shoji, Toshio     | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.4 | Appoint a Director<br>Sasaki, Toshiyuki | MGMT | FOR | WITH<br>MANAGEMENT |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME          | QUIK CODE | MEETING DATE | DETAILS | PROPOSED BY                             | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES          |
|-----------------------|-----------|--------------|---------|---|-----------|---------------------------|-----------------|
|                       |           |              | 2.5     | Appoint a Director Takada, Masayuki     | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.6     | Appoint a Director Watanabe, Yasuhiko   | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.7     | Appoint a Director Toyoguchi, Yuichi    | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.8     | Appoint a Director Morohashi, Masahiro  | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.9     | Appoint a Director Ono, Hideto          | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.10    | Appoint a Director Kudo, Takanori       | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.11    | Appoint a Director Kimura, Hitoshi      | MGMT      | FOR                       | WITH MANAGEMENT |
| TOHOKU STEEL CO.,LTD. | 5484      | 26-Jun-15    |         | AGM                                     |           |                           | 300             |
|                       |           |              | 1       | Approve Appropriation of Surplus        | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.1     | Appoint a Director Yamaguchi, Keiichiro | MGMT      | FOR                       | WITH MANAGEMENT |
|                       |           |              | 2.2     |   | MGMT      | FOR                       |                 |

|                         |      |           |  |      |         |                       |         |
|-------------------------|------|-----------|--|------|---------|-----------------------|---------|
|                         |      |           | Appoint a<br>Director<br>Sasaki,<br>Shigenori                        |      |         | WITH<br>MANAGEMENT    |         |
|                         |      | 2.3       | Appoint a<br>Director<br>Takeda,<br>Hiromasa                         | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                         |      | 2.4       | Appoint a<br>Director<br>Yoshida,<br>Hiroshi                         | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                         |      | 2.5       | Appoint a<br>Director<br>Ohashi,<br>Tsugio                           | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                         |      | 2.6       | Appoint a<br>Director<br>Ebata, Takashi                              | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                         |      | 2.7       | Appoint a<br>Director<br>Nonaka,<br>Hiroyuki                         | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                         |      | 2.8       | Appoint a<br>Director<br>Ushigome,<br>Susumu                         | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                         |      | 3         | Appoint a<br>Corporate<br>Auditor<br>Akiho, Hiroshi                  | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                         |      | 4         | Appoint a<br>Substitute<br>Corporate<br>Auditor<br>Okimatsu,<br>Koji | MGMT | AGAINST | AGAINST<br>MANAGEMENT |         |
| YONDENKO<br>CORPORATION | 1939 | 26-Jun-15 | AGM  |      |         |                       | 108,000 |
|                         |      | 1         | Approve<br>Appropriation<br>of Surplus                               | MGMT | FOR     | WITH<br>MANAGEMENT    |         |
|                         |      | 2.1       | Appoint a<br>Director<br>Takei, Kunio                                | MGMT | FOR     | WITH<br>MANAGEMENT    |         |

|      |  |      |     |                    |
|------|--|------|-----|--------------------|
| 2.2  | Appoint a<br>Director<br>Ietaka, Junichi         | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.3  | Appoint a<br>Director<br>Shimada,<br>Shinichi    | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.4  | Appoint a<br>Director<br>Nogata,<br>Masahiro     | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.5  | Appoint a<br>Director<br>Okazaki,<br>Akira       | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.6  | Appoint a<br>Director<br>Utsunomiya,<br>Yasuhiro | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.7  | Appoint a<br>Director<br>Anabuki,<br>Masaharu    | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.8  | Appoint a<br>Director<br>Kojima,<br>Tadashi      | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.9  | Appoint a<br>Director<br>Namikoshi,<br>Keiji     | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.10 | Appoint a<br>Director<br>Nosaka,<br>Tetsuya      | MGMT | FOR | WITH<br>MANAGEMENT |
| 2.11 | Appoint a<br>Director<br>Kunimitsu,<br>Akio      | MGMT | FOR | WITH<br>MANAGEMENT |

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## PROXY VOTING REPORT

FOR PERIOD JULY 1, 2014 TO JUNE 30, 2015

## JAPAN SMALLER CAPITALIZATION FUND

| COMPANY NAME     | QUIK CODE | MEETING DATE | DETAILS   | PROPOSED BY | VOTE CAST | WITH / AGAINST MANAGEMENT | SHARES  |
|------------------|-----------|--------------|---|-------------|-----------|---------------------------|---------|
|                  |           |              | 2.12 Appoint a Director Shigematsu, Masao         | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                  |           |              | 2.13 Appoint a Director Morishita, Hiroshi        | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                  |           |              | 2.14 Appoint a Director Suehiro, Kenji            | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                  |           |              | 2.15 Appoint a Director Yokoi, Ikuo               | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                  |           |              | 3.1 Appoint a Corporate Auditor Yoshino, Tsuyoshi | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                  |           |              | 3.2 Appoint a Corporate Auditor Tamano, Hiroshi   | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                  |           |              | 3.3 Appoint a Corporate Auditor Jigami, Toshihiko | MGMT        | AGAINST   | AGAINST MANAGEMENT        |         |
| ZEON CORPORATION | 4205      | 26-Jun-15    | AGM   |             |           |                           | 176,000 |
|                  |           |              | 1 Approve Appropriation of Surplus                | MGMT        | FOR       | WITH MANAGEMENT           |         |
|                  |           |              | 2 Amend Articles to: Adopt Reduction of Liability | MGMT        | FOR       | WITH MANAGEMENT           |         |

|      | System for<br>Non-Executive<br>Directors and<br>Corporate<br>Auditors |      |     |                    |
|------|---|------|-----|--------------------|
| 3.1  | Appoint a<br>Director<br>Furukawa,<br>Naozumi                         | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.2  | Appoint a<br>Director<br>Tanaka,<br>Kimiaki                           | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.3  | Appoint a<br>Director<br>Oshima,<br>Masayoshi                         | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.4  | Appoint a<br>Director<br>Takegami,<br>Hiroshi                         | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.5  | Appoint a<br>Director<br>Mitsuhira,<br>Yoshiyuki                      | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.6  | Appoint a<br>Director<br>Hirakawa,<br>Hiroyuki                        | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.7  | Appoint a<br>Director<br>Nishijima, Toru                              | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.8  | Appoint a<br>Director Ito,<br>Kei                                     | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.9  | Appoint a<br>Director<br>Furuya, Takeo                                | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.10 | Appoint a<br>Director Ito,<br>Haruo                                   | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.11 | Appoint a<br>Director<br>Kitabata, Takao                              | MGMT | FOR | WITH<br>MANAGEMENT |
| 3.12 | Appoint a<br>Director   | MGMT | FOR | WITH<br>MANAGEMENT |

|     |   |      |     |                    |
|-----|---|------|-----|--------------------|
|     | Nagumo,<br>Tadanobu   |      |     |                    |
| 4.1 | Appoint a<br>Corporate<br>Auditor<br>Minami,<br>Tadayuki    | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.2 | Appoint a<br>Corporate<br>Auditor Kori,<br>Akio             | MGMT | FOR | WITH<br>MANAGEMENT |
| 4.3 | Appoint a<br>Corporate<br>Auditor<br>Nishijima,<br>Nobutake | MGMT | FOR | WITH<br>MANAGEMENT |

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Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

JAPAN SMALLER CAPITALIZATION FUND, INC.

By: /s/ Yutaka Itabashi

Name: Yutaka Itabashi, President  
(Principal Executive Officer)