

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

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

DAIKOKUTENBUSSAN CO.,LTD.	2791	19-Aug-14	AGM				108,500
			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
			3	Appoint a Substitute Corporate Auditor	MGMT	FOR	WITH MANAGEMENT
KUSURI NO AOKI CO.,LTD.	3398	19-Aug-14	AGM				16,100
			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
			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

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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 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	
			5 Approve Payment of Bonuses to Corporate Officers	MGMT	FOR	WITH MANAGEMENT	
			6 Approve Provision of Retirement Allowance for Retiring Directors	MGMT	FOR	WITH MANAGEMENT	
			7 Approve Issuance of Share Acquisition Rights as Stock Options for Directors, Executive Officers and Employees	MGMT	FOR	WITH MANAGEMENT	
CREATE SD HOLDINGS CO.,LTD.	3148	22-Aug-14	AGM				127,400
			1 Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	

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

MIMASU  
SEMICONDUCTOR  
INDUSTRY  
CO.,LTD.

8155 28-Aug-14 AGM 155,700

1	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	
2.1	Appoint a Corporate Auditor	MGMT	FOR	WITH MANAGEMENT	
2.2	Appoint a Corporate Auditor	MGMT	AGAINST	AGAINST MANAGEMENT	

7747 26-Sep-14 AGM 27,600

ASAHI INTECC  
CO.,LTD.

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
2.5	Appoint a Director	MGMT	FOR	WITH MANAGEMENT
2.6	Appoint a Director	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
			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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## JAPAN SMALLER CAPITALIZATION FUND

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

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

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

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			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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## 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 Director Moriya, Norihiko	MGMT	FOR	WITH MANAGEMENT
2.13	Appoint a Director Makino, Jiro	MGMT	FOR	WITH MANAGEMENT
3.1	Appoint a Corporate Auditor Nakano, Kiyoshi	MGMT	FOR	WITH MANAGEMENT
3.2	Appoint a Corporate Auditor Wakatsuki, Tetsutaro	MGMT	FOR	WITH MANAGEMENT

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

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

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

				Hisayoshi				
				Approve Details of Compensation as Stock- Linked	MGMT	FOR	WITH MANAGEMENT	
			5	Compensation Type Stock Options for Directors				
POLETOWIN PITCREW HOLDINGS,INC.	3657	23-Apr-15		AGM				120,900
				Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	
			1					
				Appoint a Director Tachibana, Tamiyoshi	MGMT	FOR	WITH MANAGEMENT	
			2.1					
				Appoint a Director Konishi, Naoto	MGMT	FOR	WITH MANAGEMENT	
			2.2					
				Appoint a Director Motoshige, Mitsutaka	MGMT	FOR	WITH MANAGEMENT	
			2.3					
				Appoint a Director Matsumoto, Kozo	MGMT	FOR	WITH MANAGEMENT	
			2.4					
				Appoint a Director Tsuda, Tetsuji	MGMT	FOR	WITH MANAGEMENT	
			2.5					
				Appoint a Director Tachibana, Teppe	MGMT	FOR	WITH MANAGEMENT	
			2.6					
				Appoint a Director Yamauchi, Joji	MGMT	FOR	WITH MANAGEMENT	
			2.7					
				Appoint a Director Saito, Hajime	MGMT	FOR	WITH MANAGEMENT	
			2.8					



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

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

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## JAPAN SMALLER CAPITALIZATION FUND

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

			Payment of Accrued Benefits associated with Abolition of Retirement Benefit System for Current Directors				
		5	Amend the Compensation to be received by Directors	MGMT	FOR	WITH MANAGEMENT	
ASAHI CO.,LTD. 3333	16-May-15		AGM				39,800
		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 Shimoda, Yoshifumi	MGMT	FOR	WITH MANAGEMENT	
		3.2	Appoint a Director Hayashi, Nobuyuki	MGMT	FOR	WITH MANAGEMENT	
		3.3	Appoint a Director Matsushita, Toru	MGMT	FOR	WITH MANAGEMENT	
		3.4	Appoint a Director Koga, Toshikatsu	MGMT	FOR	WITH MANAGEMENT	
		3.5	Appoint a Director Nishioka, Shiro	MGMT	FOR	WITH MANAGEMENT	
		3.6	Appoint a Director Omori, Takashi	MGMT	FOR	WITH MANAGEMENT	
		3.7	Appoint a Director Ikenaga, Takashi	MGMT	FOR	WITH MANAGEMENT	

			Appoint a					
		3.8	Director Ibe, Miyoji	MGMT	FOR	WITH MANAGEMENT		
ABC-MART,INC. 2670	27-May-15		AGM					
		1	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	35,700	
		2	Amend Articles to: Increase the Board of Directors Size to 15, Adopt Reduction of Liability System for Directors and Non-Executive Directors, Transition to a Company with Supervisory Committee	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
			3.1 Appoint a Director except as Supervisory Committee Members Noguchi, Minoru	MGMT	FOR	WITH MANAGEMENT	
			3.2 Appoint a Director except as Supervisory Committee Members Nakao, Toru	MGMT	FOR	WITH MANAGEMENT	
			3.3 Appoint a Director except as Supervisory Committee Members Yoshida, Yukie	MGMT	FOR	WITH MANAGEMENT	
			3.4 Appoint a Director except as Supervisory Committee Members Katsunuma, Kiyoshi	MGMT	FOR	WITH MANAGEMENT	
			3.5 Appoint a Director except as Supervisory Committee Members Kojima, Jo	MGMT	FOR	WITH MANAGEMENT	
			3.6 Appoint a Director except as Supervisory Committee Members Kikuchi, Takashi	MGMT	FOR	WITH MANAGEMENT	
			3.7 Appoint a Director except as Supervisory Committee Members Hattori, Kiichiro	MGMT	FOR	WITH MANAGEMENT	
			4.1 Appoint a Director as Supervisory Committee Members Akimoto, Hideo	MGMT	FOR	WITH MANAGEMENT	
			4.2 Appoint a Director as Supervisory Committee Members 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 HIDAKA CORP.	7611	27-May-15	AGM			52,280
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1			Amend Articles to: Approve Minor Revisions	MGMT	FOR	WITH MANAGEMENT
2.1			Appoint a Director Kanda, Tadashi	MGMT	FOR	WITH MANAGEMENT
2.2			Appoint a Director Takahashi, Hitoshi	MGMT	FOR	WITH MANAGEMENT
2.3			Appoint a Director Tanabe, Yoshio	MGMT	FOR	WITH MANAGEMENT
2.4			Appoint a Director Arita, Akira	MGMT	FOR	WITH MANAGEMENT
2.5			Appoint a Director Shima, Juichi	MGMT	FOR	WITH MANAGEMENT
2.6			Appoint a Director Yoshida, Nobuyuki	MGMT	FOR	WITH MANAGEMENT
2.7			Appoint a Director 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 Yamazawa, Susumu			WITH MANAGEMENT
2.2	Appoint a Director Itagaki, Miyao	MGMT	FOR	WITH MANAGEMENT
2.3	Appoint a Director Furuyama, Toshiaki	MGMT	FOR	WITH MANAGEMENT
2.4	Appoint a Director Sato, Shinzo	MGMT	FOR	WITH MANAGEMENT
2.5	Appoint a Director Ui, Toshiro	MGMT	FOR	WITH MANAGEMENT
2.6	Appoint a Director Ikeda, Masahiro	MGMT	FOR	WITH MANAGEMENT
2.7	Appoint a Director Yamazawa, Hiroshi	MGMT	FOR	WITH MANAGEMENT
2.8	Appoint a Director Kimura, Takashi	MGMT	FOR	WITH MANAGEMENT
2.9	Appoint a Director Kudo, Kazuhisa	MGMT	FOR	WITH MANAGEMENT
2.10	Appoint a Director Takahashi, Kazuo	MGMT	FOR	WITH MANAGEMENT

AMIYAKI TEI CO.,LTD.	2753	10-Jun-15	AGM				53,300
			1	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT
			2	Appoint a Director Nakanishi, Yasuhiro	MGMT	FOR	WITH MANAGEMENT
			3	Appoint a Substitute Corporate Auditor Horiuchi, Akihisa	MGMT	FOR	WITH MANAGEMENT
			4	Approve Issuance of Share Acquisition Rights as Stock Options for 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
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 Ishimine, Denichiro	MGMT	FOR	WITH MANAGEMENT
3.1			Appoint a Corporate Auditor Asato, Masatoshi	MGMT	FOR	WITH MANAGEMENT
3.2			Appoint a Corporate Auditor Kinjo, Tokei	MGMT	FOR	WITH MANAGEMENT
3.3			Appoint a Corporate Auditor Nagao, Takeshi	MGMT	AGAINST	AGAINST MANAGEMENT
4			Approve Payment of Bonuses to Directors	MGMT	FOR	WITH 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 MANAGEMENT
2.1			Appoint a Director Okawara, Eiji	MGMT	FOR	WITH MANAGEMENT
2.2			Appoint a Director Yanagisawa, Hideaki	MGMT	FOR	WITH MANAGEMENT
2.3			Appoint a Director Tamai, Naotoshi	MGMT	FOR	WITH MANAGEMENT
2.4				MGMT	FOR	

	Appoint a Director Takei, Junya			WITH MANAGEMENT
2.5	Appoint a Director Terada, Kenji	MGMT	FOR	WITH MANAGEMENT
2.6	Appoint a Director Shimizu, Kenji	MGMT	FOR	WITH MANAGEMENT
2.7	Appoint a Director Sato, Kazuya	MGMT	FOR	WITH MANAGEMENT
2.8	Appoint a Director Ichikawa, Yuichi	MGMT	FOR	WITH MANAGEMENT
2.9	Appoint a Director Shinohara, Takayoshi	MGMT	FOR	WITH MANAGEMENT
2.10	Appoint a Director Miyashita, Jiro	MGMT	FOR	WITH MANAGEMENT
3.1	Appoint a Corporate Auditor Sakashita, Kiyoshi	MGMT	FOR	WITH MANAGEMENT
3.2	Appoint a Corporate Auditor Horiuchi, Makoto	MGMT	FOR	WITH MANAGEMENT
4	Approve Payment of Bonuses to Corporate Officers	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
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 Director Komiyama, Mitsuru	MGMT	FOR	WITH MANAGEMENT	
		3	Appoint a Corporate Auditor Washio, Shunichi	MGMT	FOR	WITH MANAGEMENT	
		4	Appoint a Substitute Corporate Auditor Asai, Kazutomi	MGMT	FOR	WITH MANAGEMENT	
		5	Approve Provision of Retirement Allowance for Retiring Directors	MGMT	FOR	WITH MANAGEMENT	
RICOH LEASING COMPANY,LTD.	8566	16-Jun-15	AGM				148,800
		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 Matsuishi, Hidetaka	MGMT	FOR	WITH MANAGEMENT	
		3.2	Appoint a Director Osada, Yasumasa	MGMT	FOR	WITH MANAGEMENT	
		3.3	Appoint a Director Yoshikawa, Jun	MGMT	FOR	WITH MANAGEMENT	

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

ALPS  
LOGISTICS  
CO.,LTD.

9055

17-Jun-15

AGM

230,600

1	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT
2.1	Appoint a Director Yamazaki, Koichi	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
			2.2 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

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

MIRAI  
INDUSTRY  
CO.,LTD.

7931 17-Jun-15

AGM

34,100

1	Amend Articles to: Increase the Board of Directors Size to 13, Adopt Reduction of Liability System for Non-Executive Directors,	MGMT	FOR	WITH MANAGEMENT	
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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	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Aizaki, Yuhei	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Kawase, Wataru	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Nakashima, Yasushi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Yamauchi, Koji	MGMT	FOR	WITH MANAGEMENT	
				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 3.1 Corporate Auditor Kono, Kenji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a 3.2 Corporate Auditor Nishide, Tomoyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint 4 Accounting Auditors	MGMT	FOR	WITH MANAGEMENT	
			Approve Provision of Retirement 5 Allowance for Retiring Corporate Officers	MGMT	FOR	WITH MANAGEMENT	
TECHNO ASSOCIE CO.,LTD.	8249	18-Jun-15	AGM				305,100
			Approve 1 Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	
			Amend Articles to: Adopt Reduction of Liability System 2 for Non-Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
			3.1 Appoint a Director Hashimoto, Osamu	MGMT	FOR	WITH MANAGEMENT	
			3.2 Appoint a Director Shinguu, Hisato	MGMT	FOR	WITH MANAGEMENT	
			3.3 Appoint a Director Takayasu, Hiroaki	MGMT	FOR	WITH MANAGEMENT	
			3.4 Appoint a Director Ito, Jun	MGMT	FOR	WITH MANAGEMENT	
			3.5 Appoint a Director	MGMT	FOR	WITH	

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

SUGIMOTO & CO.,LTD.	9932	18-Jun-15	AGM			269,300
	1		Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT
	2.1		Appoint a Director Sugimoto, Masahiro	MGMT	FOR	WITH MANAGEMENT
	2.2		Appoint a Director Sugimoto, Toshio	MGMT	FOR	WITH MANAGEMENT
	2.3		Appoint a Director Sugimoto, Naohiro	MGMT	FOR	WITH MANAGEMENT
	2.4		Appoint a Director Sakaguchi, Shosaku	MGMT	FOR	WITH MANAGEMENT
	2.5		Appoint a Director Miyaji, Kamezo	MGMT	FOR	WITH MANAGEMENT
	3.1		Appoint a Corporate Auditor	MGMT	FOR	WITH 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 Teramoto, Hitoshi	MGMT	FOR	WITH MANAGEMENT
3.5	Appoint a Director Uesugi, Takeshi	MGMT	FOR	WITH MANAGEMENT
3.6	Appoint a Director Tokunaga, Mikie	MGMT	FOR	WITH MANAGEMENT
3.7	Appoint a Director Kasamatsu, Keiji	MGMT	FOR	WITH MANAGEMENT
3.8	Appoint a Director Iwata, Shuichi	MGMT	FOR	WITH MANAGEMENT
4	Appoint a Corporate Auditor Tochika, Masanori	MGMT	FOR	WITH MANAGEMENT
5	Approve Continuance of Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defense Measures)	MGMT	AGAINST	AGAINST MANAGEMENT

HOGY  
MEDICAL  
CO.,LTD.

3593

19-Jun-15

AGM

75,400

1	Amend Articles to: Streamline Business Lines	MGMT	FOR	WITH MANAGEMENT
2.1	Appoint a Director Hoki, Junichi	MGMT	FOR	WITH MANAGEMENT
2.2	Appoint a Director Yamamoto, Yukio	MGMT	FOR	WITH MANAGEMENT
2.3	Appoint a Director Matsumoto, Naoki	MGMT	FOR	WITH MANAGEMENT
2.4	Appoint a Director Sasaki, Katsuo	MGMT	FOR	WITH MANAGEMENT
2.5	Appoint a Director Kobayashi, Takuya	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
			2.6	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 Director Nago, Norimitsu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kamamori, Nobuaki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Takenaka, Akira	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yanagitani, Tsuyoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kobayashi, Nagahisa	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kawakita, Hisashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Watanabe, Teiji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Corporate Auditor Kawabata, Yasunari	MGMT	FOR	WITH MANAGEMENT	
NISSEI CORPORATION	6271	19-Jun-15	AGM				22,800
			Appoint a Director Sato, Akitoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Hasegawa, Tomoyuki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Watanabe, Tetsuo	MGMT	FOR	WITH MANAGEMENT	

			1.4	Appoint a Director Suzuki, Hisao	MGMT	FOR	WITH MANAGEMENT	
			1.5	Appoint a Director Tsuchiya, Sojiro	MGMT	FOR	WITH MANAGEMENT	
NS SOLUTIONS CORPORATION	2327	19-Jun-15		AGM				52,400
			1	Amend Articles to: Adopt Reduction of Liability System for Non-Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
			2.1	Appoint a Director Shashiki, Munetaka	MGMT	FOR	WITH MANAGEMENT	
			2.2	Appoint a Director Kitamura, Koichi	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
		2.3	Appoint a Director Miyabe, Yutaka	MGMT	FOR	WITH MANAGEMENT	
		2.4	Appoint a Director Kondo, Kazumasa	MGMT	FOR	WITH MANAGEMENT	
		2.5	Appoint a Director Kiyama, Nobumoto	MGMT	FOR	WITH MANAGEMENT	
		2.6	Appoint a Director Oshiro, Takashi	MGMT	FOR	WITH MANAGEMENT	
		2.7	Appoint a Director Akimoto, Kazuhiko	MGMT	FOR	WITH MANAGEMENT	
		2.8	Appoint a Director Morita, Hiroyuki	MGMT	FOR	WITH MANAGEMENT	
		2.9	Appoint a Director Kamoshida, Akira	MGMT	FOR	WITH MANAGEMENT	
		2.10	Appoint a Director Aoshima, Yaichi	MGMT	FOR	WITH MANAGEMENT	
		3.1	Appoint a Corporate Auditor Fujiwara, Shizuo	MGMT	FOR	WITH 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 Director Narumi, Tatsuo			WITH MANAGEMENT	
		2.7	Appoint a Director Suzuki, Ken	MGMT	FOR	WITH MANAGEMENT	
		2.8	Appoint a Director Tanaka, Yuko	MGMT	FOR	WITH MANAGEMENT	
		2.9	Appoint a Director Ishiguro, Kiyoko	MGMT	FOR	WITH MANAGEMENT	
		2.10	Appoint a Director Ito, Ryoji	MGMT	FOR	WITH MANAGEMENT	
		2.11	Appoint a Director Shimaguchi, Mitsuaki	MGMT	FOR	WITH MANAGEMENT	
		2.12	Appoint a Director Yamada, Hideo	MGMT	FOR	WITH MANAGEMENT	
		3	Appoint a Corporate Auditor Nagakura, Junichi	MGMT	FOR	WITH MANAGEMENT	
		4	Appoint a Substitute Corporate Auditor Tamamura, Masaru	MGMT	FOR	WITH MANAGEMENT	
T&K TOKA CO.,LTD.	4636	19-Jun-15	AGM				500
		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
			Amend Articles to: Change Official Company Name to T&K TOKA CO.,LTD., Change Company Location to Saitama, Adopt Reduction of Liability System for Non-Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
			2				
			3.1 Appoint a Director Masuda, Yoshikatsu	MGMT	FOR	WITH MANAGEMENT	
			3.2 Appoint a Director Yamanaka, Toshimasa	MGMT	FOR	WITH MANAGEMENT	
			3.3 Appoint a Director Yoshimura, Akira	MGMT	FOR	WITH MANAGEMENT	
			3.4 Appoint a Director Hojo, Minoru	MGMT	FOR	WITH MANAGEMENT	
			3.5 Appoint a Director Kurimoto, Ryuichi	MGMT	FOR	WITH MANAGEMENT	
			3.6 Appoint a Director Nakama, Kazuhiko	MGMT	FOR	WITH MANAGEMENT	
			3.7 Appoint a Director Kida, Takatoshi	MGMT	FOR	WITH MANAGEMENT	
			3.8 Appoint a Director Otaka, Kenji	MGMT	FOR	WITH MANAGEMENT	
SUNDRUG CO.,LTD.	9989	20-Jun-15	AGM				31,600
			1 Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	
			2 Appoint a Director Fujiwara, Kenji	MGMT	FOR	WITH MANAGEMENT	
			3	MGMT	FOR		

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			Appoint a Corporate Auditor Okamoto, Masao				WITH MANAGEMENT	
FUJI SEAL INTERNATIONAL,INC.	7864	22-Jun-15	AGM					113,800
			1.1 Appoint a Director Kato, Fumio	MGMT	FOR		WITH MANAGEMENT	
			1.2 Appoint a Director Toga, Yuzo	MGMT	FOR		WITH MANAGEMENT	
			1.3 Appoint a Director Toyama, Akira	MGMT	FOR		WITH MANAGEMENT	
			1.4 Appoint a Director Shioji, Hiroumi	MGMT	FOR		WITH MANAGEMENT	
			1.5 Appoint a Director Okazaki, Hiroo	MGMT	FOR		WITH MANAGEMENT	
			1.6 Appoint a Director Okazaki, Shigeko	MGMT	FOR		WITH MANAGEMENT	
			1.7 Appoint a Director Sonoda, Takato	MGMT	FOR		WITH MANAGEMENT	
			1.8 Appoint a Director Furusawa, Rikio	MGMT	FOR		WITH MANAGEMENT	
			1.9 Appoint a Director Aikawa, Ritsuo	MGMT	FOR		WITH MANAGEMENT	
FUJI OIL CO.,LTD.	2607	23-Jun-15	AGM					305,200
			1 Approve Appropriation of Surplus	MGMT	FOR		WITH MANAGEMENT	
			2 Approve Plan for an Incorporation-Type Company Split	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	Amend Articles to: Change Official Company Name to FUJI OIL HOLDINGS INC., Change Business Lines, Adopt Reduction of Liability System for Non-Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
		4.1	Appoint a Director Shimizu, Hiroshi	MGMT	FOR	WITH MANAGEMENT	
		4.2	Appoint a Director Kuno, Mitsugu	MGMT	FOR	WITH MANAGEMENT	
		4.3	Appoint a Director Yoshida, Tomoyuki	MGMT	FOR	WITH MANAGEMENT	
		4.4	Appoint a Director Maeda, Hirokazu	MGMT	FOR	WITH MANAGEMENT	
		4.5	Appoint a Director Kobayashi, Makoto	MGMT	FOR	WITH MANAGEMENT	
		4.6	Appoint a Director Kimoto, Minoru	MGMT	FOR	WITH MANAGEMENT	
		4.7	Appoint a Director Sakai, Mikio	MGMT	FOR	WITH MANAGEMENT	
		4.8	Appoint a Director Matsumoto, Tomoki	MGMT	FOR	WITH MANAGEMENT	
		4.9	Appoint a Director Mishina, Kazuhiro	MGMT	FOR	WITH MANAGEMENT	
		4.10	Appoint a Director Taji, Noriko	MGMT	FOR	WITH MANAGEMENT	
		5.1	Appoint a Corporate Auditor Matsumoto,	MGMT	FOR	WITH MANAGEMENT	

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

	Appoint a Director Kawashima, Hideji			WITH MANAGEMENT
3.8	Appoint a Director Kosuda, Tsunenao	MGMT	FOR	WITH MANAGEMENT
3.9	Appoint a Director Matsumoto, Seiji	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
			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 Director Kai, Takahiro	MGMT	FOR	WITH MANAGEMENT
4.2	Appoint a Director Shimoyama, Shiichiro	MGMT	FOR	WITH MANAGEMENT
4.3	Appoint a Director Mogami, Tsuyoshi	MGMT	FOR	WITH MANAGEMENT
4.4	Appoint a Director Nishimoto, Junichi	MGMT	FOR	WITH MANAGEMENT
4.5	Appoint a Director Kasahara, Yoshihisa	MGMT	FOR	WITH MANAGEMENT
4.6	Appoint a Director Tsuchiyama, Satoshi	MGMT	FOR	WITH MANAGEMENT
4.7	Appoint a Director Tajima, Tsutomu	MGMT	FOR	WITH MANAGEMENT
4.8	Appoint a Director Yamaki, Hitoshi	MGMT	FOR	WITH MANAGEMENT
4.9	Appoint a Director Hayashida, Toru	MGMT	FOR	WITH MANAGEMENT
4.10	Appoint a Director Eto, Eiichi	MGMT	FOR	WITH MANAGEMENT
4.11	Appoint a Director Tokunaga, Kenji	MGMT	FOR	WITH MANAGEMENT
4.12	Appoint a Director Manabe, Toshio	MGMT	FOR	WITH 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
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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 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 Articles to: Reduce the Board of Directors Size to 10, Reduce Term of Office of Directors to One Year			WITH MANAGEMENT
4.1	Appoint a Director Kamimura, Motohiro	MGMT	FOR	WITH MANAGEMENT
4.2	Appoint a Director Matsuyama, Sumihiro	MGMT	FOR	WITH MANAGEMENT
4.3	Appoint a Director Koriyama, Akihisa	MGMT	FOR	WITH MANAGEMENT
4.4	Appoint a Director Kikunaga, Tomihiro	MGMT	FOR	WITH MANAGEMENT
4.5	Appoint a Director Nakamura, Tsutomu	MGMT	FOR	WITH MANAGEMENT
4.6	Appoint a Director Imaizumi, Satoru	MGMT	FOR	WITH MANAGEMENT
4.7	Appoint a Director Nosaki, Mitsuo	MGMT	FOR	WITH MANAGEMENT
4.8	Appoint a Director Nakamoto, Komei	MGMT	FOR	WITH MANAGEMENT
4.9	Appoint a Director Tago, Hideto	MGMT	FOR	WITH MANAGEMENT
4.10	Appoint a Director Nemoto, Yuji	MGMT	FOR	WITH MANAGEMENT

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

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

1.1	Appoint a Director Yamashita, Masahiro	MGMT	FOR	WITH MANAGEMENT
1.2	Appoint a Director Miyashita, Mitsutomo	MGMT	FOR	WITH MANAGEMENT
1.3	Appoint a Director Hogawa, Minoru	MGMT	FOR	WITH MANAGEMENT
1.4	Appoint a Director Matsumoto, Tomiharu	MGMT	FOR	WITH MANAGEMENT
1.5	Appoint a Director Ogihara, Yutaka	MGMT	FOR	WITH MANAGEMENT
1.6	Appoint a Director Komuro, Masakatsu	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
			1.7	Appoint a Director Ogihara, Shigeru	MGMT	FOR	WITH MANAGEMENT
			1.8	Appoint a Director Kajino, Kunio	MGMT	FOR	WITH MANAGEMENT
			1.9	Appoint a Director Ozaki, Senji	MGMT	FOR	WITH MANAGEMENT
			1.10	Appoint a Director Shikanai, Noriyuki	MGMT	FOR	WITH MANAGEMENT
			1.11	Appoint a Director Takahashi, Takashi	MGMT	FOR	WITH MANAGEMENT
			2	Appoint a Corporate Auditor Yamaguchi, Takao	MGMT	FOR	WITH MANAGEMENT
PALTAC CORPORATION	8283	23-Jun-15	AGM				137,800
			1	Amend Articles to: Change Official Company Name to PALTAC CORPORATION, Allow Use of Electronic Systems for Public Notifications, Adopt Reduction of Liability System for Non-Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT
			2.1	Appoint a Director Mikita, Kunio	MGMT	FOR	WITH MANAGEMENT
			2.2	Appoint a Director Orime, Koji	MGMT	FOR	WITH MANAGEMENT
			2.3		MGMT	FOR	

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

SANOH  
INDUSTRIAL  
CO.,LTD.

6584

23-Jun-15

AGM

331,800

1.1	Appoint a Director Takeda, Yozo	MGMT	FOR	WITH MANAGEMENT
1.2	Appoint a Director Shinohara, Toshiyuki	MGMT	FOR	WITH MANAGEMENT
1.3	Appoint a Director Hosojima, Takashi	MGMT	FOR	WITH MANAGEMENT
1.4	Appoint a Director Takeda, Genya	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
			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 Director Tsubota, Koji	MGMT	FOR	WITH MANAGEMENT
2.5	Appoint a Director Makida, Hiroyuki	MGMT	FOR	WITH MANAGEMENT
2.6	Appoint a Director Yu Hui	MGMT	FOR	WITH MANAGEMENT
2.7	Appoint a Director Yoshino, Ryujiro	MGMT	FOR	WITH MANAGEMENT
2.8	Appoint a Director Kitabata, Takao	MGMT	FOR	WITH MANAGEMENT
2.9	Appoint a Director Ueyama, Koichi	MGMT	FOR	WITH MANAGEMENT
2.10	Appoint a Director Yamada, Hideyuki	MGMT	FOR	WITH MANAGEMENT
2.11	Appoint a Director Oenoki, Toshiyuki	MGMT	FOR	WITH MANAGEMENT
2.12	Appoint a Director Kawada, Koji	MGMT	FOR	WITH MANAGEMENT
2.13	Appoint a Director Katsuki, Tomofumi	MGMT	FOR	WITH MANAGEMENT

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

1.1	Appoint a Director Todoroki, Tomikazu	MGMT	FOR	WITH MANAGEMENT
1.2	Appoint a Director Matsumura, Hideki	MGMT	FOR	WITH MANAGEMENT

1.3	Appoint a Director Akaho, Shinya	MGMT	FOR	WITH MANAGEMENT
1.4	Appoint a Director Oki, Kyoichiro	MGMT	FOR	WITH MANAGEMENT
1.5	Appoint a Director Fujii, Shuji	MGMT	FOR	WITH MANAGEMENT
1.6	Appoint a Director Nishijima, Koji	MGMT	FOR	WITH MANAGEMENT
2	Appoint a Corporate Auditor Shimizu, Toshio	MGMT	FOR	WITH 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 NAME	QUIK CODE	MEETING DATE	DETAILS	PROPOSED BY	VOTE CAST	WITH / AGAINST MANAGEMENT	SHARES
			Amend Articles to: Adopt Reduction of Liability System for Outside Directors	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yamazaki, Nagahiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yamazaki, Yoshiki	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yamazaki, Naganori	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Kato, Tomoharu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Yoshioka, Shoji	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Masukawa, Naotoshi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Uchida, Kazuhito	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director Sato, Norio	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director	MGMT	FOR	WITH MANAGEMENT	

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

TERAOKA  
SEISAKUSHO  
CO.,LTD.

4987

23-Jun-15

AGM

311,300

1	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT		
2.1	Appoint a Director Hashimoto, Noriya	MGMT	FOR	WITH MANAGEMENT		
2.2	Appoint a Director Shiraishi, Noriyoshi	MGMT	FOR	WITH MANAGEMENT		
3.1	Appoint a Corporate Auditor Nomiya, Yutaka	MGMT	FOR	WITH MANAGEMENT		
3.2	Appoint a Corporate Auditor Nakamura, Masaru	MGMT	FOR	WITH MANAGEMENT		

			3.3	Appoint a Corporate Auditor Miyake, Masaki	MGMT	FOR	WITH MANAGEMENT	
			4	Appoint a Substitute Corporate Auditor Umiyama, Yoshiyuki	MGMT	AGAINST	AGAINST MANAGEMENT	
UNITED ARROWS LTD.	7606	23-Jun-15		AGM				114,600
			1	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	
			2	Appoint a Director Nishikawa, Hidehiko	MGMT	FOR	WITH MANAGEMENT	
			3.1	Appoint a Corporate Auditor Yamakawa, Yoshiyuki	MGMT	FOR	WITH MANAGEMENT	
			3.2	Appoint a Corporate Auditor Hashioka, Hironari	MGMT	FOR	WITH MANAGEMENT	
ESPEC CORP.	6859	24-Jun-15		AGM				316,300
			1	Approve Appropriation of Surplus	MGMT	AGAINST	AGAINST 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 Ishida, Masaaki	MGMT	FOR	WITH MANAGEMENT	
			2.2 Appoint a Director Shimada, Taneo	MGMT	FOR	WITH MANAGEMENT	
			2.3 Appoint a Director Ishii, Kunikazu	MGMT	FOR	WITH MANAGEMENT	
			2.4 Appoint a Director Okeya, Kaoru	MGMT	FOR	WITH MANAGEMENT	
			2.5 Appoint a Director Murakami, Seiichi	MGMT	FOR	WITH MANAGEMENT	
			2.6 Appoint a Director Oshima, Keiji	MGMT	FOR	WITH MANAGEMENT	
			2.7 Appoint a Director Shiseki, Nobuo	MGMT	FOR	WITH MANAGEMENT	
			3 Appoint a Corporate Auditor Murakami, Mitsuru	MGMT	FOR	WITH MANAGEMENT	
KOHSOKU CORPORATION	7504	24-Jun-15	AGM				123,700
			1.1 Appoint a Director Terashi, Koki	MGMT	FOR	WITH MANAGEMENT	
			1.2 Appoint a Director Terashi, Yuki	MGMT	FOR	WITH MANAGEMENT	
			1.3 Appoint a	MGMT	FOR	WITH	

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

	System for Part-time Corporate Auditors			
3.1	Appoint a Director Ito, Takushi	MGMT	FOR	WITH MANAGEMENT
3.2	Appoint a Director Saito, Hiroshi	MGMT	FOR	WITH MANAGEMENT
3.3	Appoint a Director Inoue, Kazuyuki	MGMT	FOR	WITH MANAGEMENT
3.4	Appoint a Director Abe, Hiroshi	MGMT	FOR	WITH MANAGEMENT
3.5	Appoint a Director Sato, Kaneyasu	MGMT	FOR	WITH MANAGEMENT
3.6	Appoint a Director Ochiai, Masashi	MGMT	FOR	WITH MANAGEMENT
3.7	Appoint a Director Mori, Hidetoshi	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
			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 Director Osaki, Shinji			WITH MANAGEMENT
3.4			MGMT	Appoint a Director Iwanami, Yoshinobu	FOR		WITH MANAGEMENT
3.5			MGMT	Appoint a Director Shukunami, Katsuhiko	FOR		WITH MANAGEMENT
3.6			MGMT	Appoint a Director Nakagawa, Takeo	FOR		WITH MANAGEMENT
3.7			MGMT	Appoint a Director Nagata, Takeharu	FOR		WITH MANAGEMENT

NISSIN 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: Increase the Board of Directors Size to 19, 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 Tsutsui, Hiroshi	MGMT	FOR	WITH MANAGEMENT	
		2.2	Appoint a Director except as Supervisory Committee Members Tsutsui, Masahiro	MGMT	FOR	WITH MANAGEMENT	
		2.3	Appoint a Director except as Supervisory Committee Members Watanabe, Junichiro	MGMT	FOR	WITH MANAGEMENT	
		2.4	Appoint a Director except as Supervisory Committee Members Sakurai, Hideto	MGMT	FOR	WITH MANAGEMENT	
		2.5	Appoint a Director except as Supervisory Committee Members Akao, Yoshio	MGMT	FOR	WITH MANAGEMENT	
		2.6	Appoint a Director except as Supervisory Committee Members Masuda, Kenjiro	MGMT	FOR	WITH MANAGEMENT	
		2.7	Appoint a Director except as Supervisory Committee Members Nakagome, Toshiyoshi	MGMT	FOR	WITH MANAGEMENT	
		2.8		MGMT	FOR		

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





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## JAPAN SMALLER CAPITALIZATION FUND

COMPANY NAME	QUIK CODE	MEETING DATE	DETAILS	PROPOSED BY	VOTE CAST	WITH / AGAINST MANAGEMENT	SHARES
			2.1 Appoint a Director Osaka, Noriyuki	MGMT	FOR	WITH MANAGEMENT	
			2.2 Appoint a Director Mitarai, Toshio	MGMT	FOR	WITH MANAGEMENT	
			2.3 Appoint a Director Sato, Masahiro	MGMT	FOR	WITH MANAGEMENT	
			2.4 Appoint a Director Fukuda, Junichiro	MGMT	FOR	WITH MANAGEMENT	
			2.5 Appoint a Director Arai, Hisamitsu	MGMT	FOR	WITH MANAGEMENT	
			3.1 Appoint a Corporate Auditor Nishida, Mayumi	MGMT	FOR	WITH MANAGEMENT	
			3.2 Appoint a Corporate Auditor Suzuki, Hitoshi	MGMT	FOR	WITH MANAGEMENT	
START TODAY CO.,LTD.	3092	24-Jun-15	AGM				79,600
			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 Maezawa, Yusaku	MGMT	FOR	WITH MANAGEMENT	
			3.2 Appoint a Director Yanagisawa, Koji	MGMT	FOR	WITH MANAGEMENT	
			3.3 Appoint a Director Oishi, Akiko	MGMT	FOR	WITH MANAGEMENT	
			3.4 Appoint a Director Muto, Takanobu	MGMT	FOR	WITH MANAGEMENT	

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

TACHI-S  
CO.,LTD.

7239

24-Jun-15

AGM

175,700

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

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

THE  
YAMANASHI  
CHUO  
BANK,LTD.

8360

24-Jun-15

AGM

1,370,000

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, Allow Use of Electronic Systems for Public Notifications	MGMT	FOR	WITH MANAGEMENT
3.1				MGMT	FOR	

	Appoint a Director Ashizawa, Toshihisa			WITH MANAGEMENT
3.2	Appoint a Director Shindo, Nakaba	MGMT	FOR	WITH MANAGEMENT
3.3	Appoint a Director Seki, Mitsuyoshi	MGMT	FOR	WITH MANAGEMENT

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

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

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## 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

			Amend Articles to: Adopt Reduction of Liability System				
2			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	
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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 Committee Members Tokunaga, Tsuneo			
3.4	Appoint a Director except as Supervisory Committee Members Hosoda, Kenji	MGMT	FOR	WITH MANAGEMENT
3.5	Appoint a Director except as Supervisory Committee Members Katayama, Yuji	MGMT	FOR	WITH MANAGEMENT
3.6	Appoint a Director except as Supervisory Committee Members Sasaki, Takashige	MGMT	FOR	WITH MANAGEMENT
3.7	Appoint a Director except as Supervisory Committee Members Yamazaki, Ryuichi	MGMT	FOR	WITH MANAGEMENT
3.8	Appoint a Director except as Supervisory Committee Members Ito, Yasuyuki	MGMT	FOR	WITH MANAGEMENT
3.9	Appoint a Director except as Supervisory Committee Members Baba, Nobuaki	MGMT	FOR	WITH MANAGEMENT
3.10	Appoint a Director except as Supervisory Committee Members Kinoshita, Atsushi	MGMT	FOR	WITH MANAGEMENT
3.11	Appoint a Director except as	MGMT	FOR	WITH MANAGEMENT

	Supervisory Committee Members Isawa, Kenji			
4.1	Appoint a Director as Supervisory Committee Members Uchiyama, Toshihiko	MGMT	FOR	WITH MANAGEMENT
4.2	Appoint a Director as Supervisory Committee Members Kumasaka, Hiroyuki	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
			4.3 Appoint a Director as Supervisory Committee Members Higuchi, Kazuo	MGMT	FOR	WITH MANAGEMENT	
			4.4 Appoint a Director as Supervisory Committee Members Nakaoka, Toshinori	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 Auditors	MGMT	FOR	WITH MANAGEMENT	
MIRAIT HOLDINGS 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 Director Omiya, Katsumi	MGMT		FOR	WITH MANAGEMENT		
3.7	Appoint a Director Yasukawa, Tomokatsu	MGMT		FOR	WITH MANAGEMENT		
3.8	Appoint a Director Murata, Tetsuji	MGMT		FOR	WITH MANAGEMENT		
3.9	Appoint a Director Teraura, Yasuko	MGMT		FOR	WITH MANAGEMENT		
4	Appoint a Substitute Corporate Auditor Nakano, Takeshi	MGMT		FOR	WITH MANAGEMENT		

NIHON  
KOHDEN  
CORPORATION

6849

25-Jun-15

AGM

31,500

1	Approve Appropriation of Surplus	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
		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	

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

2.3	Appoint a Director Kashio, Shigeki	MGMT	FOR	WITH MANAGEMENT
2.4	Appoint a Director Sakurai, Tsutomu	MGMT	FOR	WITH MANAGEMENT
2.5	Appoint a Director Yoshida, Satoshi	MGMT	FOR	WITH MANAGEMENT
2.6	Appoint a Director Ushio, Masao	MGMT	FOR	WITH MANAGEMENT
3.1	Appoint a Corporate Auditor Hashimoto, Kazunori	MGMT	FOR	WITH MANAGEMENT
3.2	Appoint a Corporate Auditor Yukino, Seiji	MGMT	AGAINST	AGAINST MANAGEMENT
3.3	Appoint a Corporate Auditor Nara, Hirokazu	MGMT	FOR	WITH MANAGEMENT
4	Appoint a Substitute Corporate Auditor Kishimoto, Tatsuji	MGMT	FOR	WITH 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 NAME	QUIK CODE	MEETING DATE	DETAILS	PROPOSED BY	VOTE CAST	WITH / AGAINST MANAGEMENT	SHARES
		1	Approve Appropriation of Surplus	MGMT	AGAINST	AGAINST MANAGEMENT	
		2	Amend Articles to: Reduce Term of Office of Directors to One Year	MGMT	FOR	WITH MANAGEMENT	
		3.1	Appoint a Director Kato, Kazuhiko	MGMT	FOR	WITH MANAGEMENT	
		3.2	Appoint a Director Shimazu, Yukihiro	MGMT	FOR	WITH MANAGEMENT	
		3.3	Appoint a Director Nagamine, Michio	MGMT	FOR	WITH MANAGEMENT	
		3.4	Appoint a Director Sato, Seiichi	MGMT	FOR	WITH MANAGEMENT	
		3.5	Appoint a Director Suzuki, Toru	MGMT	FOR	WITH MANAGEMENT	
		4.1	Appoint a Corporate Auditor Imanishi, Hiroyuki	MGMT	FOR	WITH MANAGEMENT	
		4.2	Appoint a Corporate Auditor Asano, Kenichi	MGMT	FOR	WITH MANAGEMENT	
		4.3	Appoint a Corporate Auditor Hisatomi,	MGMT	AGAINST	AGAINST 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, Terutomo				
3.8	Appoint a Director Takagi, Isao	MGMT	FOR	WITH MANAGEMENT	
3.9	Appoint a Director Mitsuishi, Takuji	MGMT	FOR	WITH MANAGEMENT	
3.10	Appoint a Director Yamauchi, Tadashi	MGMT	FOR	WITH MANAGEMENT	
4.1	Appoint a Corporate Auditor Shiga, Yoshiaki	MGMT	FOR	WITH MANAGEMENT	
4.2	Appoint a Corporate Auditor Sugita, Katsuhiko	MGMT	FOR	WITH MANAGEMENT	
4.3	Appoint a Corporate Auditor Harada, Masato	MGMT	AGAINST	AGAINST MANAGEMENT	

C.UYEMURA & 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 NAME	QUIK CODE	MEETING DATE	DETAILS	PROPOSED BY	VOTE CAST	WITH / AGAINST 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 Director Takahashi, Akihiko	MGMT	FOR	WITH MANAGEMENT	
DAIICHI KENSETSU CORPORATION	1799	26-Jun-15		AGM				15,700
			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 Takagi, Kotofusa	MGMT	FOR	WITH MANAGEMENT	
			3.2	Appoint a Director Ikeda, Toshio	MGMT	FOR	WITH MANAGEMENT	
			3.3	Appoint a Director Nakayama, Shigeru	MGMT	FOR	WITH MANAGEMENT	
			3.4	Appoint a Director Koike, Yoshihiro	MGMT	FOR	WITH MANAGEMENT	
			3.5	Appoint a Director Sato, Yuki	MGMT	FOR	WITH MANAGEMENT	
			3.6	Appoint a Director Banzai, Takashi	MGMT	FOR	WITH MANAGEMENT	
			3.7	Appoint a Director Watabe, Kazuhiko	MGMT	FOR	WITH 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, Hiroshi				
HISAKA WORKS,LTD.	6247	26-Jun-15	AGM				538,000
			1.1 Appoint a Director Maeda, Yuichi	MGMT	AGAINST	AGAINST MANAGEMENT	
			1.2 Appoint a Director Terada, Shozo	MGMT	AGAINST	AGAINST MANAGEMENT	
			1.3 Appoint a Director Nakazaki, Kaoru	MGMT	AGAINST	AGAINST MANAGEMENT	
			1.4 Appoint a Director Nakamura, Junichi	MGMT	FOR	WITH MANAGEMENT	
			1.5 Appoint a Director Iwamoto, Hitoshi	MGMT	FOR	WITH MANAGEMENT	
			1.6 Appoint a Director Takeshita, Yoshikazu	MGMT	FOR	WITH MANAGEMENT	
			1.7 Appoint a Director Funakoshi, Toshiyuki	MGMT	FOR	WITH MANAGEMENT	
			1.8 Appoint a Director Inoue, Tetsuya	MGMT	FOR	WITH MANAGEMENT	
			1.9 Appoint a Director Tomiyasu, Tatsuji	MGMT	FOR	WITH MANAGEMENT	
			1.10 Appoint a Director Kato, Sachie	MGMT	FOR	WITH MANAGEMENT	
HITACHI MAXELL,LTD.	6810	26-Jun-15	AGM				154,700
			1	MGMT	FOR		

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

JAPAN TRANSCITY 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 CODE	MEETING DATE	DETAILS	PROPOSED BY	VOTE CAST	WITH / AGAINST MANAGEMENT	SHARES
			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 Kobayashi, Nagahisa	MGMT	FOR	WITH MANAGEMENT	
			3.2 Appoint a Director Ogawa, Ken	MGMT	FOR	WITH MANAGEMENT	
			3.3 Appoint a Director Kitagawa, Joji	MGMT	FOR	WITH MANAGEMENT	
			3.4 Appoint a Director Hirano, Osamu	MGMT	FOR	WITH MANAGEMENT	
			3.5 Appoint a Director Hirako, Takao	MGMT	FOR	WITH MANAGEMENT	
			3.6 Appoint a Director Yokoyama, Shuichi	MGMT	FOR	WITH MANAGEMENT	
			3.7 Appoint a Director Kosuge, Nobumasa	MGMT	FOR	WITH MANAGEMENT	
			3.8 Appoint a Director	MGMT	FOR	WITH MANAGEMENT	

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

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

KOATSU  
GAS  
KOGYO  
CO.,LTD.

4097 26-Jun-15

AGM

300,000

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

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

KOITO MANUFACTURING CO.,LTD.	7276	26-Jun-15	AGM		70,100
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1	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT
2.1	Appoint a Director Otake, Masahiro	MGMT	FOR	WITH MANAGEMENT
2.2	Appoint a Director Mihara,	MGMT	FOR	WITH MANAGEMENT

	Hiroshi			
2.3	Appoint a Director Yokoya, Yuji	MGMT	FOR	WITH MANAGEMENT
2.4	Appoint a Director Sakakibara, Koichi	MGMT	FOR	WITH MANAGEMENT
2.5	Appoint a Director Arima, Kenji	MGMT	FOR	WITH MANAGEMENT
2.6	Appoint a Director Kawaguchi, Yohei	MGMT	FOR	WITH MANAGEMENT
2.7	Appoint a Director Otake, Takashi	MGMT	FOR	WITH MANAGEMENT
2.8	Appoint a Director Uchiyama, Masami	MGMT	FOR	WITH MANAGEMENT
2.9	Appoint a Director Kusakawa, Katsuyuki	MGMT	FOR	WITH MANAGEMENT
2.10	Appoint a Director Yamamoto, Hideo	MGMT	FOR	WITH MANAGEMENT
2.11	Appoint a Director Kato, Michiaki	MGMT	FOR	WITH MANAGEMENT
2.12	Appoint a Director Konagaya, Hideharu	MGMT	FOR	WITH MANAGEMENT
2.13	Appoint a Director Kobayashi, Mineo	MGMT	FOR	WITH MANAGEMENT
2.14	Appoint a Director Uehara, Haruya	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
			3.1 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 Tenkumo, Kazuhiro			WITH MANAGEMENT	
			2.9	Appoint a Director Kitano, Hitoshi	MGMT	FOR	WITH MANAGEMENT	
			3.1	Appoint a Substitute Corporate Auditor Yamamoto, Shinichiro	MGMT	FOR	WITH MANAGEMENT	
			3.2	Appoint a Substitute Corporate Auditor Ikemizu,Ryuichi	MGMT	FOR	WITH MANAGEMENT	
MEIKO TRANS CO.,LTD.	9357	26-Jun-15		AGM				411,000
			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 Takahashi, Jiro	MGMT	FOR	WITH MANAGEMENT	
			3.2	Appoint a Director Fujimori, Toshio	MGMT	FOR	WITH MANAGEMENT	
			3.3	Appoint a Director Ito, Kiyoshi	MGMT	FOR	WITH MANAGEMENT	
			3.4	Appoint a Director Tatematsu, Yasuyoshi	MGMT	FOR	WITH MANAGEMENT	
			3.5	Appoint a Director Kumazawa, Mikio	MGMT	FOR	WITH MANAGEMENT	
			3.6	Appoint a Director Ito, Kazuyoshi	MGMT	FOR	WITH MANAGEMENT	
			3.7	Appoint a Director Kobayashi, Fuminori	MGMT	FOR	WITH MANAGEMENT	
			3.8	Appoint a Director Iida, Terumoto	MGMT	FOR	WITH MANAGEMENT	

3.9	Appoint a Director Tsuge, Kaname	MGMT	FOR	WITH MANAGEMENT
3.10	Appoint a Director Takahashi, Hiroshi	MGMT	FOR	WITH MANAGEMENT
3.11	Appoint a Director Kondo, Hisatada	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
			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
2	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	MGMT	FOR	WITH MANAGEMENT
3.1	Appoint a Director except as Supervisory Committee Members Takahashi, Yuji	MGMT	FOR	WITH MANAGEMENT
3.2	Appoint a Director except as Supervisory Committee Members Seriguchi, Yoshihisa	MGMT	FOR	WITH MANAGEMENT
3.3	Appoint a Director except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT

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

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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 Nishihara, Masakatsu	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Tange, Seigo	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Miyauchi, Daisuke	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Morimatsu, Takashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Kojima, Yoshihiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director except as Supervisory Committee Members Harada, Toshihide	MGMT	FOR	WITH MANAGEMENT	
			Appoint a Director as Supervisory Committee	MGMT	FOR	WITH MANAGEMENT	

	Members Hayashi, Shigetoshi			
4.2	Appoint a Director as Supervisory Committee Members Tawara, Junichi	MGMT	FOR	WITH MANAGEMENT
4.3	Appoint a Director as Supervisory Committee Members Yamamoto, Takuya	MGMT	FOR	WITH MANAGEMENT
4.4	Appoint a Director as Supervisory Committee Members Saiki, Naoki	MGMT	FOR	WITH MANAGEMENT
4.5	Appoint a Director as Supervisory Committee Members Nakai, Kiyomichi	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 Details of Compensation as Stock Options for Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT

MORY  
INDUSTRIES

6464 26-Jun-15

AGM

1,007,000

INC.

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	MGMT	FOR	WITH MANAGEMENT
3	Appoint a Director Morishima, Kenji	MGMT	FOR	WITH MANAGEMENT
4.1	Appoint a Corporate Auditor Tsuji, Kiyoshi	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
			4.2 Appoint a Corporate Auditor Iwasaki, Taishi	MGMT	FOR	WITH MANAGEMENT	
			5 Approve Payment of Bonuses to Directors	MGMT	FOR	WITH MANAGEMENT	
			6 Approve Provision of Retirement Allowance for Retiring Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
NHK SPRING CO.,LTD.	5991	26-Jun-15	AGM				334,500
			1 Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	
			2 Amend Articles to: Adopt Reduction of Liability System for Outside Directors	MGMT	FOR	WITH MANAGEMENT	
			3.1 Appoint a Director Tamamura, Kazumi	MGMT	FOR	WITH MANAGEMENT	
			3.2 Appoint a Director Itoi, Takao	MGMT	FOR	WITH MANAGEMENT	
			3.3 Appoint a	MGMT	FOR	WITH	

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

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			Appoint a Director Takama, Toshio			WITH MANAGEMENT	
		2.5	Appoint a Director Michimori, Takehiko	MGMT	FOR	WITH MANAGEMENT	
		2.6	Appoint a Director Okigaki, Yoshihiro	MGMT	FOR	WITH MANAGEMENT	
		2.7	Appoint a Director Nagaoka, Hiroaki	MGMT	FOR	WITH MANAGEMENT	
		3	Appoint a Substitute Corporate Auditor Kitabatake, Shoji	MGMT	AGAINST	AGAINST MANAGEMENT	
		4	Approve Provision of Retirement Allowance for Retiring Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
NICHICON CORPORATION	6996	26-Jun-15	AGM				635,900
		1	Approve Appropriation of Surplus	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
			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 Directors and Corporate Auditors			
3.1	Appoint a Director Nishikawa, Masahiro	MGMT	FOR	WITH MANAGEMENT
3.2	Appoint a Director Yamamoto, Fumiharu	MGMT	FOR	WITH MANAGEMENT
3.3	Appoint a Director Kodama, Shoso	MGMT	FOR	WITH MANAGEMENT
3.4	Appoint a Director Fukuoka, Yoshitomo	MGMT	FOR	WITH MANAGEMENT
3.5	Appoint a Director Kataoka, Nobukazu	MGMT	FOR	WITH MANAGEMENT
3.6	Appoint a Director Nishikawa, Yasuo	MGMT	FOR	WITH MANAGEMENT
3.7	Appoint a Director Yoneyama, Shoichi	MGMT	FOR	WITH MANAGEMENT
3.8	Appoint a Director Marume, Yoshihiro	MGMT	FOR	WITH MANAGEMENT
3.9	Appoint a Director Sasaki, Masaharu	MGMT	FOR	WITH MANAGEMENT
3.10	Appoint a Director Naito, Makoto	MGMT	FOR	WITH MANAGEMENT
3.11	Appoint a Director Kyomoto, Keiji	MGMT	FOR	WITH MANAGEMENT
3.12	Appoint a Director Ogawa,	MGMT	FOR	WITH MANAGEMENT

			Hideki				
			Appoint a				
		3.13	Director Osako, Tadashi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a				
		3.14	Director Yamamoto, Junichi	MGMT	FOR	WITH MANAGEMENT	
			Appoint a				
		4.1	Corporate Auditor Shirai, Ryuichiro	MGMT	FOR	WITH MANAGEMENT	
			Appoint a				
		4.2	Corporate Auditor Kurata, Osamu	MGMT	FOR	WITH MANAGEMENT	
OBIC CO.,LTD.	4684	26-Jun-15	AGM				40,400
			Approve				
		1	Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT	
			Amend Articles to: Increase the				
		2	Board of Directors Size to 13	MGMT	FOR	WITH MANAGEMENT	
			Appoint a				
		3.1	Director Noda, Masahiro	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
			3.2 Appoint a Director Tachibana, Shoichi	MGMT	FOR	WITH MANAGEMENT	
			3.3 Appoint a Director Kano, Hiroshi	MGMT	FOR	WITH MANAGEMENT	
			3.4 Appoint a Director Serizawa, Kuniaki	MGMT	FOR	WITH MANAGEMENT	
			3.5 Appoint a Director Kawanishi, Atsushi	MGMT	FOR	WITH MANAGEMENT	
			3.6 Appoint a Director Noda, Mizuki	MGMT	FOR	WITH MANAGEMENT	
			3.7 Appoint a Director Ida, Hideshi	MGMT	FOR	WITH MANAGEMENT	
			3.8 Appoint a Director Mori, Takahiro	MGMT	FOR	WITH MANAGEMENT	
			3.9 Appoint a Director Sato, Noboru	MGMT	FOR	WITH MANAGEMENT	
			3.10 Appoint a Director Hashimoto, Fumio	MGMT	FOR	WITH MANAGEMENT	
			3.11 Appoint a Director Gomi, Yasumasa	MGMT	FOR	WITH MANAGEMENT	
			4 Approve Payment of Bonuses to Corporate	MGMT	FOR	WITH 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 CODE	MEETING DATE	DETAILS	PROPOSED BY	VOTE CAST	WITH / AGAINST MANAGEMENT	SHARES
			2.4 Appoint a Director Shimabukuro, Kiyohito	MGMT	FOR	WITH MANAGEMENT	
			2.5 Appoint a Director Nakazato, Takeshi	MGMT	FOR	WITH MANAGEMENT	
			2.6 Appoint a Director Onkawa, Hideki	MGMT	FOR	WITH MANAGEMENT	
			2.7 Appoint a Director Kuwae, Noboru	MGMT	FOR	WITH MANAGEMENT	
			2.8 Appoint a Director Miyazato, Manabu	MGMT	FOR	WITH MANAGEMENT	
			2.9 Appoint a Director Nakasone, Hitoshi	MGMT	FOR	WITH MANAGEMENT	
			2.10 Appoint a Director Oroku, Kunio	MGMT	FOR	WITH MANAGEMENT	
			2.11 Appoint a Director Kitagawa, Hiroshi	MGMT	FOR	WITH MANAGEMENT	
			2.12 Appoint a Director Okada, Akira	MGMT	FOR	WITH MANAGEMENT	
			3.1 Appoint a Corporate Auditor Yamashiro, Katsumi	MGMT	FOR	WITH MANAGEMENT	

			3.2	Appoint a Corporate Auditor Higa, Masateru	MGMT	AGAINST	AGAINST MANAGEMENT	
			3.3	Appoint a Corporate Auditor Nozaki, Shiro	MGMT	FOR	WITH MANAGEMENT	
			3.4	Appoint a Corporate Auditor Aharen, Hikaru	MGMT	AGAINST	AGAINST MANAGEMENT	
			4	Approve Payment of Bonuses to Directors	MGMT	AGAINST	AGAINST MANAGEMENT	
RINNAI CORPORATION	5947	26-Jun-15		AGM				51,400
			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 Naito, Susumu	MGMT	FOR	WITH MANAGEMENT	
			3.2	Appoint a Director Hayashi, Kenji	MGMT	FOR	WITH MANAGEMENT	
			3.3	Appoint a Director Naito, Hiroyasu	MGMT	FOR	WITH MANAGEMENT	
			3.4	Appoint a Director Narita, Tsunenori	MGMT	FOR	WITH MANAGEMENT	
			3.5	Appoint a Director Kosugi, Masao	MGMT	FOR	WITH MANAGEMENT	

			3.6	Appoint a Director Kondo, Yuji	MGMT	FOR	WITH MANAGEMENT	
			3.7	Appoint a Director Matsui, Nobuyuki	MGMT	FOR	WITH MANAGEMENT	
			4	Appoint a Substitute Corporate Auditor Watanabe, Ippei	MGMT	FOR	WITH MANAGEMENT	
RYODEN TRADING COMPANY,LIMITED	8084	26-Jun-15		AGM				910,000
			1.1	Appoint a Director Yamashita, Satoshi	MGMT	FOR	WITH MANAGEMENT	
			1.2	Appoint a Director Kasugai, Takamichi	MGMT	FOR	WITH MANAGEMENT	
			1.3	Appoint a Director Okamura, Yoshiaki	MGMT	FOR	WITH MANAGEMENT	
			1.4	Appoint a Director Chiba, Shoichi	MGMT	FOR	WITH MANAGEMENT	
			1.5	Appoint a Director Amada, Masaaki	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
			1.6 Appoint a Director Shindo, Akira	MGMT	FOR	WITH MANAGEMENT	
			1.7 Appoint a Director Shogaki, Nobuo	MGMT	FOR	WITH MANAGEMENT	
			1.8 Appoint a Director Iguchi, Isao	MGMT	FOR	WITH MANAGEMENT	
			1.9 Appoint a Director Kishimoto, Tadanari	MGMT	FOR	WITH MANAGEMENT	
			1.10 Appoint a Director Chihara, Hitoshi	MGMT	FOR	WITH MANAGEMENT	
			1.11 Appoint a Director Oya, Toshiharu	MGMT	FOR	WITH MANAGEMENT	
			1.12 Appoint a Director Yamazaki, Hideharu	MGMT	FOR	WITH MANAGEMENT	
			1.13 Appoint a Director Soda, Yasuhiro	MGMT	FOR	WITH MANAGEMENT	
			1.14 Appoint a Director Ogawa, Yoshiaki	MGMT	FOR	WITH MANAGEMENT	
			1.15 Appoint a Director Sano, Akira	MGMT	FOR	WITH MANAGEMENT	
			1.16 Appoint a Director Kitai, Shoji	MGMT	FOR	WITH MANAGEMENT	

				Appoint a Corporate Auditor Fushimi, Hitoshi	MGMT	FOR	WITH MANAGEMENT	
				Appoint a Corporate Auditor Nagae, Kenji	MGMT	FOR	WITH MANAGEMENT	
				Appoint a Substitute Corporate Auditor Yanagida, Masahide	MGMT	AGAINST	AGAINST MANAGEMENT	
SAKAI CHEMICAL INDUSTRY CO.,LTD.	4078	26-Jun-15	AGM					2,181,000
				Amend Articles to: Adopt Reduction of Liability System for Non-Executive Directors and Corporate Auditors	MGMT	FOR	WITH MANAGEMENT	
				Appoint a Director Yabunaka, Iwao	MGMT	FOR	WITH MANAGEMENT	
				Appoint a Director Yabe, Masaaki	MGMT	FOR	WITH MANAGEMENT	
				Appoint a Director Yoshikawa, Yoshiyuki	MGMT	FOR	WITH MANAGEMENT	
				Appoint a Director Akamizu, Koji	MGMT	FOR	WITH MANAGEMENT	
				Appoint a Director Yoshioka, Akira	MGMT	FOR	WITH 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 Shibanuma, 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 Business Lines, Increase the Board of Directors Size to 11, Adopt Reduction of Liability System for Non-Executive Directors and Corporate Auditors			MANAGEMENT
2.1	Appoint a Director Nojiri, Jo	MGMT	FOR	WITH MANAGEMENT
2.2	Appoint a Director Aoki, Yutaka	MGMT	FOR	WITH MANAGEMENT
2.3	Appoint a Director Sekine, Shoichi	MGMT	FOR	WITH MANAGEMENT
2.4	Appoint a Director Mitsutomi, Tsutomu	MGMT	FOR	WITH MANAGEMENT
2.5	Appoint a Director Kimoto, Toshimune	MGMT	FOR	WITH MANAGEMENT
2.6	Appoint a Director Takeshita, Yasushi	MGMT	FOR	WITH MANAGEMENT
2.7	Appoint a Director Tsurunaga, Toru	MGMT	FOR	WITH MANAGEMENT
2.8	Appoint a Director Minakuchi, Yoshihisa	MGMT	FOR	WITH MANAGEMENT
2.9	Appoint a Director Yuba, Akira	MGMT	FOR	WITH MANAGEMENT
3	Appoint a Substitute Corporate Auditor Ikeuchi, Masatoshi	MGMT	FOR	WITH MANAGEMENT
4	Amend the Compensation to	MGMT	FOR	WITH MANAGEMENT

be received by  
Directors

TENMA CORPORATION	7958	26-Jun-15	AGM				209,200
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1	Approve Appropriation of Surplus	MGMT	FOR	WITH MANAGEMENT
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2	Amend Articles to: Increase the Board of Directors Size to 13, Adopt Reduction of Liability System for Non-Executive Directors, Transition to a Company with Supervisory Committee, Allow Disclosure of Shareholders Meeting Materials on the Internet	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
			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			
			Appoint a Director as Supervisory Committee Members Sasaki, Hiroshige	MGMT	FOR	WITH MANAGEMENT
4.1						
			Appoint a Director as Supervisory Committee Members Kataoka, Yoshimasa	MGMT	FOR	WITH MANAGEMENT
4.2						
			Appoint a Director as Supervisory Committee Members Kawashima, Hiroaki	MGMT	FOR	WITH MANAGEMENT
4.3						
			Appoint a Director as Supervisory Committee Members Fujimoto, Junichi	MGMT	FOR	WITH MANAGEMENT
4.4						
			Amend the Compensation to be received by Directors except as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT
5						
			Amend the Compensation to be received by Directors as Supervisory Committee Members	MGMT	FOR	WITH MANAGEMENT
6						
			Approve Provision of Retirement Allowance for Retiring Corporate Auditors	MGMT	FOR	WITH MANAGEMENT
7						

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

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

2.2	Appoint a Director Ietaka, Junichi	MGMT	FOR	WITH MANAGEMENT
2.3	Appoint a Director Shimada, Shinichi	MGMT	FOR	WITH MANAGEMENT
2.4	Appoint a Director Nogata, Masahiro	MGMT	FOR	WITH MANAGEMENT
2.5	Appoint a Director Okazaki, Akira	MGMT	FOR	WITH MANAGEMENT
2.6	Appoint a Director Utsunomiya, Yasuhiro	MGMT	FOR	WITH MANAGEMENT
2.7	Appoint a Director Anabuki, Masaharu	MGMT	FOR	WITH MANAGEMENT
2.8	Appoint a Director Kojima, Tadashi	MGMT	FOR	WITH MANAGEMENT
2.9	Appoint a Director Namikoshi, Keiji	MGMT	FOR	WITH MANAGEMENT
2.10	Appoint a Director Nosaka, Tetsuya	MGMT	FOR	WITH MANAGEMENT
2.11	Appoint a Director Kunimitsu, Akio	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
			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 Non-Executive Directors and Corporate Auditors			
3.1	Appoint a Director Furukawa, Naozumi	MGMT	FOR	WITH MANAGEMENT
3.2	Appoint a Director Tanaka, Kimiaki	MGMT	FOR	WITH MANAGEMENT
3.3	Appoint a Director Oshima, Masayoshi	MGMT	FOR	WITH MANAGEMENT
3.4	Appoint a Director Takegami, Hiroshi	MGMT	FOR	WITH MANAGEMENT
3.5	Appoint a Director Mitsuhira, Yoshiyuki	MGMT	FOR	WITH MANAGEMENT
3.6	Appoint a Director Hirakawa, Hiroyuki	MGMT	FOR	WITH MANAGEMENT
3.7	Appoint a Director Nishijima, Toru	MGMT	FOR	WITH MANAGEMENT
3.8	Appoint a Director Ito, Kei	MGMT	FOR	WITH MANAGEMENT
3.9	Appoint a Director Furuya, Takeo	MGMT	FOR	WITH MANAGEMENT
3.10	Appoint a Director Ito, Haruo	MGMT	FOR	WITH MANAGEMENT
3.11	Appoint a Director Kitabata, Takao	MGMT	FOR	WITH MANAGEMENT
3.12	Appoint a Director	MGMT	FOR	WITH MANAGEMENT

	Nagumo, Tadanobu			
4.1	Appoint a Corporate Auditor Minami, Tadayuki	MGMT	FOR	WITH MANAGEMENT
4.2	Appoint a Corporate Auditor Kori, Akio	MGMT	FOR	WITH MANAGEMENT
4.3	Appoint a Corporate Auditor Nishijima, Nobutake	MGMT	FOR	WITH 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)

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