

JAPAN SMALLER CAPITALIZATION FUND INC
Form N-Q
July 01, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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
309 West 49th Street
New York, New York 10019

(Address of principal executive offices)

Yutaka Itabashi
Worldwide Plaza
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, 2016

Date of reporting period: March 1, 2015 - May 31, 2015

Item 1. Schedule of Investments

JAPAN SMALLER CAPITALIZATION FUND, INC.
SCHEDULE OF INVESTMENTS
May 31, 2015

	Shares	Cost	Market Value	Unrealized Gain or Loss	% of Net Assets
JAPANESE EQUITY SECURITIES					
Banks					
Akita Bank, Ltd.* General banking services	1,465,000	\$ 3,981,598	\$ 4,547,305	\$ 565,707	1.4
The Kagoshima Bank, Ltd. General banking services	816,000	5,520,073	5,743,282	223,209	1.7
The Yamanashi Chuo Bank, Ltd. General banking services	1,417,000	6,222,241	6,511,791	289,550	2.0
Total Banks		15,723,912	16,802,378	1,078,466	5.1
Chemicals					
Fujikura Kasei Co., Ltd.* Specialty coating materials and fine chemicals	701,700	3,254,651	3,332,134	77,483	1.0
Sakai Chemical Industry Co., Ltd.* Titanium oxide, polyvinyl chloride stabilizers, and pharmaceuticals	2,255,000	6,953,182	7,453,944	500,762	2.2
Tenma Corporation Plastic molding company	210,500	2,708,709	3,575,793	867,084	1.1
Total Chemicals		12,916,542	14,361,871	1,445,329	4.3

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Construction					
Toenec Corporation	1,785,000	9,895,381	9,483,734	(411,647)	2.8
Constructs comprehensive building facilities					
Total Construction		9,895,381	9,483,734	(411,647)	2.8
Electric Appliances					
Espec Corp	316,300	2,417,346	3,575,222	1,157,876	1.1
Meteorological testing devices					
Kitagawa Industries Co., Ltd.	342,000	3,596,953	3,915,346	318,393	1.2
Industrial fasteners and electromagnetic wave resistant parts					
Nichicon Corporation	513,800	4,044,932	4,357,783	312,851	1.3
Manufacture and sale of capacitors and transformers					
Total Electric Appliances		10,059,231	11,848,351	1,789,120	3.6