

JAPAN SMALLER CAPITALIZATION FUND INC
Form N-Q
January 24, 2019

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 St
New York, New York 10019

(Address of principal executive offices)

Mr. Yutaka Itabashi
Japan Smaller Capitalization Fund, Inc.
Worldwide Plaza
309 West 49th St
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, 2019

Date of reporting period: September 1, 2018 – November 30, 2018

Item 1. Schedule of Investments
Japan Smaller Capitalization Fund, Inc.
November 30, 2018 (Unaudited)

| | <u>Shares</u> | <u>Fair Value</u> |
|---|---------------|-------------------|
| JAPANESE EQUITY SECURITIES | | |
| Banks | | |
| Fukuoka Financial Group, Inc. General banking services | 53,000 | \$1,208,588 |
| The Akita Bank, Ltd. General banking services | 147,700 | 3,033,746 |
| The Bank of Okinawa, Ltd. General banking services | 64,100 | 2,108,720 |
| The Keiyo Bank, Ltd. General banking services | 268,800 | 1,894,041 |
| The Musashino Bank, Ltd. General banking services | 81,100 | 2,192,954 |
| The Taiko Bank, Ltd. General banking services | 107,000 | 2,002,686 |
| The Yamanashi Chuo Bank, Ltd. General banking services | 105,900 | 1,551,167 |
| Total Banks (4.0%) | | 13,991,902 |
| Chemicals | | |
| Adeka Corporation Manufactures chemical and food products | 247,400 | 3,920,135 |
| C. Uyemura & Co., Ltd. Plating chemicals | 51,700 | 3,378,817 |
| Fujikura Kasei Co., Ltd. Specialty coating materials and fine chemicals | 1,059,500 | 5,916,440 |
| Koatsu Gas Kogyo Co., Ltd. High-pressured gases and chemicals | 646,800 | 5,053,170 |
| Sakata Inx Corporation Manufactures printing ink | 700,200 | 8,344,304 |
| Sekisui Jushi Corporation Manufactures plastics and other resin materials | 272,600 | 5,368,685 |
| Shikoku Chemicals Corporation Manufactures chemical products | 119,400 | 1,310,366 |
| Tenma Corporation Manufactures synthetic resin products | 358,900 | 6,597,299 |
| T&K Toka Co., Ltd. Manufactures specialized inks for printing applications | 195,100 | 2,070,687 |
| Yushiro Chemical Industry Co., Ltd. Manufactures metalworking fluids | 262,400 | 3,133,962 |
| Total Chemicals (12.9%) | | 45,093,865 |
| Construction | | |
| Toenec Corporation | 317,000 | 8,767,164 |

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| | | |
|---|---------|------------|
| Construction of comprehensive building facilities | | |
| Totetsu Kogyo Co., Ltd. | 285,500 | 8,398,908 |
| Operates construction-related businesses | | |
| Yondenko Corporation | 70,000 | 1,688,114 |
| Construction of electrical distribution systems | | |
| Yurtec Corporation | 293,700 | 2,421,308 |
| Engineering company | | |
| Total Construction (6.1%) | | 21,275,494 |
| Electric Appliances | | |
| Koito Manufacturing Co., Ltd. | 30,700 | 1,646,743 |
| Manufactures lighting equipment | | |
| Mabuchi Motor Co., Ltd. | 88,000 | 3,065,486 |
| Manufactures small motors | | |
| Maxell Holdings, Ltd. | 77,400 | 1,085,311 |
| Manufactures media devices, batteries and electrical appliances | | |
| Nissin Electric Co., Ltd. | 99,900 | 836,790 |
| Manufactures electric equipment | | |
| Total Electric Appliances (1.9%) | | 6,634,330 |

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| | | |
|---|---------|------------|
| Financing Business | | |
| Hitachi Capital Corporation | 151,800 | 3,750,377 |
| General financial services | | |
| Ricoh Leasing Company, Ltd. | 138,400 | 4,504,232 |
| Leasing and financial services | | |
| Total Financing Business (2.4%) | | 8,254,609 |
| Food | | |
| Kameda Seika Co., Ltd. | 52,900 | 2,497,415 |
| Manufactures confectioneries | | |
| Nichirei Corporation | 84,700 | 2,391,012 |
| Produces frozen foods and provides cold storage warehousing | | |
| Total Food (1.4%) | | 4,888,427 |
| Information and Communication | | |
| NS Solutions Corporation | 68,400 | 1,954,974 |
| System consulting services and software development | | |
| OBIC Co., Ltd. | 26,400 | 2,281,094 |
| Computer system integration | | |
| Okinawa Cellular Telephone Company | 249,200 | 8,241,917 |
| Telecommunications | | |
| Otsuka Corporation | 55,900 | 1,880,812 |
| Computer information system developer | | |
| Total Information and Communication (4.1%) | | 14,358,797 |