

JAPAN EQUITY FUND INC
Form N-Q
March 04, 2009

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-06142

THE JAPAN EQUITY FUND, INC.
(Exact name of registrant as specified in charter)

c/o Daiwa Securities Trust Company
One Evertrust Plaza
Jersey City, New Jersey
(Address of principal executive offices)

07302
(Zip code)

John J. O Keefe
The Japan Equity Fund, Inc.
c/o Daiwa Securities Trust Company
One Evertrust Plaza
Jersey City, New Jersey 07302
(Name and address of agent for service)

Registrant's telephone number, including area code: (201) 915-3054

Date of fiscal year end: October 31

Date of reporting period: January 31, 2009

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Item 1. Schedule of Investments. The schedule of investments for the three-month period ended January 31, 2009 is filed herewith.

*The Japan Equity Fund, Inc.***Portfolio of Investments****January 31, 2009 (unaudited)**

Shares		Value
COMMON STOCKS 98.05%		
Banks 11.30%		
580,000	Mitsubishi UFJ Financial Group, Inc.	3,303,183
843,000	Mizuho Financial Group, Inc.	2,212,228
72,000	Resona Holdings Inc.	1,138,492
189,000	The Bank of Yokohama, Ltd.	985,628
214,000	The Sumitomo Trust & Banking Co., Ltd.	1,077,767
		8,717,298
Chemicals 7.37%		
221,000	Asahi Kasei Corp.	925,461
117,000	Daicei Chemical Industries Ltd.	522,613
37,100	Fujifilm Holdings Corp.	830,659
14,000	Nihon Parkerizing Co., Ltd.	120,067
45,600	Shin-Etsu Chemical Co., Ltd.	2,169,246
93,000	Toyo Ink Manufacturing Co., Ltd.	247,169
395,000	Ube Industries, Ltd.	873,367
		5,688,582
Commerce 0.17%		
9,000	Canon Marketing Japan Inc.	134,774
Communication 5.99%		
128	KDDI Corp.	814,740
37,900	NTT Corp.	1,862,200
1,101	NTT DoCoMo, Inc.	1,947,497
		4,624,437
Construction 3.03%		
88,000	Daiwa House Industry Co., Ltd.	804,824
246,000	Kajima Corp.	664,791
119,000	Sumitomo Forestry Co., Ltd.	865,092
		2,334,707
Electric Appliances 10.83%		
52,600	Canon Inc.	1,453,769
35,000	Casio Computer Co., Ltd.	280,234
1,800	Fanuc Ltd.	109,749
157,000	Fujitsu Ltd.	722,323
29,700	Hamamatsu Photonics K.K.	508,100
220,000	Mitsubishi Electric Corp.	1,031,826
12,000	Murata Manufacturing Co., Ltd.	459,631
138,000	Panasonic Corp.	1,693,601
49,500	Sony Corp.	983,920
23,900	Ushio Inc.	307,457
28,000	Yamatake Corp.	518,414
78,000	Yaskawa Electric Corp.	290,050
		8,359,074
Electric Power & Gas 3.40%		
23,200	Kansai Electric Power Co., Inc.	643,797
43,000	Tohoku Electric Power Co., Inc.	1,116,415
27,200	Tokyo Electric Power Co., Inc.	859,587

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Foods 3.54%			
137,000	Ajinomoto Co., Inc.		1,199,419
180,000	Meiji Dairies Corp.		860,302
61,000	Nisshin Seifun Group Inc.		675,053
			2,734,774
Glass & Ceramic Products 1.49%			
123,000	Asahi Glass Co., Ltd.		657,923
73,000	Nippon Electric Glass Co., Ltd.		491,558
			1,149,481
Insurance 1.87%			
37,000	Aioi Insurance Co., Ltd.		185,103
47,300	Mitsui Sumitomo Insurance Group Holdings, Inc.		1,259,749
			1,444,852
Iron & Steel 0.61%			
7,700	Kyoei Steel Ltd.		132,332
165,000	Sumitomo Metal Industries, Ltd.		337,186
			469,518
Land Transportation 2.97%			
21,700	East Japan Railway Co.		1,490,285
220,000	Nippon Express Co., Ltd.		803,350
			2,293,635
Machinery 5.30%			
8,000	Daifuku Co., Ltd.		41,273
72,500	Komatsu Ltd.		766,695
19,800	Makita Corp.		367,698
449,000	Mitsubishi Heavy Industries, Ltd.		1,729,816
95,000	Ricoh Co., Ltd.		1,187,102