

JAPAN EQUITY FUND INC  
Form N-Q  
August 09, 2010

**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: July 31, 2010

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Item 1. Schedule of Investments. The schedule of investments for the three-month period ended July 31, 2010 is filed herewith.

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*The Japan Equity Fund, Inc.***Portfolio of Investments**

July 31, 2010 (unaudited)

**COMMON STOCKS 98.85%**

Shares		Value
<b>Banks 9.29%</b>		
151,000	Chuo Mitsui Trust Holdings, Inc.	536,043
811,800	Mitsubishi UFJ Financial Group, Inc.	4,027,084
557,400	Mizuho Financial Group, Inc.	908,804
209,000	The Bank of Yokohama, Ltd.	964,281
18,000	The Chiba Bank, Ltd.	109,898
273,000	The Sumitomo Trust & Banking Co., Ltd.	1,518,421
		8,064,531
<b>Chemicals 5.31%</b>		
190,000	Asahi Kasei Corp.	993,062
44,300	Fujifilm Holdings Corp.	1,383,094
40,000	Kureha Corp.	200,740
30,000	Nihon Parkerizing Co., Ltd.	385,754
11,600	Shin-Etsu Chemical Co., Ltd.	577,451
15,500	Shiseido Co., Ltd.	346,635
290,000	Ube Industries, Ltd.	724,329
		4,611,065
<b>Communication 4.50%</b>		
155	KDDI Corp.	753,671
42,900	NTT Corp.	1,780,886
861	NTT DoCoMo, Inc.	1,368,958
		3,903,515
<b>Construction 1.38%</b>		
99,000	Sumitomo Forestry Co., Ltd.	761,274
37,000	Toshiba Plant Systems & Services Corp.	439,824
		1,201,098
<b>Cosmetics 0.46%</b>		
14,500	Mandom Corp.	402,405
<b>Electric Appliances 13.39%</b>		
19,800	Canon Inc.	862,014
7,500	Foster Electric Co., Ltd.	202,764
24,200	Hamamatsu Photonics K.K.	708,538
204,000	Hitachi Ltd.	830,342
13,500	Kyocera Corp.	1,203,573
157,000	Mitsubishi Electric Corp.	1,367,033
19,100	Murata Manufacturing Co., Ltd.	943,074
126,000	NEC Corp.	339,477
9,400	Nidec Corp.	881,522
157,600	Panasonic Corp.	2,081,166
32,100	Sony Corp.	1,004,053
39,000	Stanley Electric Co., Ltd.	675,104
20,400	Yamatake Corp.	520,851
		11,619,511

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<b>Electric Power &amp; Gas 1.81%</b>			
24,500	Electric Power Development Co., Ltd.		758,684
29,500	Tokyo Electric Power Co., Inc.		809,476
			1,568,160

See accompanying notes to financial statements.

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<b>Foods 2.48%</b>			
181,000	Ajinomoto Co., Inc.		1,714,142
12,600	Nissin Foods Holdings Co., Ltd.		440,738
			2,154,880
<b>Glass &amp; Ceramic Products 1.36%</b>			
116,000	Asahi Glass Co., Ltd.		1,180,389
<b>Health &amp; Personal Care 0.19%</b>			
8,500	Nipro Corp.		165,322
<b>Insurance 3.92%</b>			
73,090	MS&AD Insurance Group Holdings, Inc.		1,623,565
65,100	Tokio Marine Holdings, Inc.		1,781,066
			3,404,631
<b>Iron &amp; Steel 2.71%</b>			
50,100	JFE Holdings, Inc.		1,549,694
336,000	Kobe Steel, Ltd.		703,238
5,700	Kyoei Steel Ltd.		95,769
			2,348,701
<b>Land Transportation 3.82%</b>			
22,700	East Japan Railway Co.		1,462,061
26,000	Hitachi Transport System, Ltd.		377,012
205,000	Nippon Express Co., Ltd.		834,413
52,000	Yamato Holdings Co., Ltd.		644,588
			3,318,074
<b>Machinery 5.65%</b>			
102,000	Ebara Corp. *		388,044
9,900	Komatsu Ltd.		207,891
29,500	Makita Corp.		851,434
409,000	Mitsubishi Heavy Industries, Ltd.		1,532,331
97,000	Ricoh Co., Ltd.		1,342,611
100,000	Sumitomo Heavy Industries, Ltd.		585,106
			4,907,417
<b>Media 0.63%</b>			
375	Fuji Media Holdings, Inc.		542,900