

JAPAN EQUITY FUND INC
Form N-Q
February 06, 2006

**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, 2006

Item 1. Schedule of Investments. The schedule of investments for the three-month period ended January 31, 2006 is filed herewith.

*The Japan Equity Fund, Inc.***Portfolio of Investments****January 31, 2006 (unaudited)****COMMON STOCKS 97.31%**

Shares		Value
Banks 12.19%		
422	Mitsubishi UFJ Financial Group, Inc.	6,086,712
420	Mizuho Financial Group, Inc.	3,441,154
120,000	The Bank of Fukuoka, Ltd.	1,033,370
180,000	The Bank of Yokohama, Ltd.	1,459,418
65,000	The Chiba Bank, Ltd.	588,589
300,000	The Sumitomo Trust & Banking Co., Ltd.	3,305,454
		15,914,697
Chemicals 6.26%		
61,000	Asahi Organic Chemicals Industry Co., Ltd.	282,692
14,000	Kao Corp.	403,858
21,000	Nitto Denko Corp.	1,779,722
57,000	Shin-Etsu Chemical Co., Ltd.	3,244,773
130,000	Tokuyama Corp.	2,468,635
		8,179,680
Communication 4.46%		
100	KDDI Corp.	529,146
17,000	Nippon System Development Co., Ltd.	612,273
660	NTT Corp.	3,064,266
1,000	NTT DoCoMo, Inc.	1,621,575
		5,827,260
Construction 2.73%		
90,000	Daiwa House Industry Co., Ltd.	1,513,186
45,000	Kandenko Co., Ltd.	352,949
180,000	Maeda Corp.	1,219,766
60,000	Shimizu Corp.	474,183
		3,560,084
Electric Appliances 14.07%		
14,000	Canon Inc.	845,950
38,400	Enplas Corp.	1,022,514
7,000	Fanuc Ltd.	617,137
10,000	Hirose Electric Co., Ltd.	1,520,014
17,000	Japan Electronic Materials Corp.	474,439
2,300	Keyence Corp.	633,055
149,000	Matsushita Electric Industrial Co., Ltd.	3,242,724
14,000	Murata Manufacturing Co., Ltd.	1,015,618
38,000	Neomax Co., Ltd.	1,310,233
10,500	Rohm Co., Ltd.	1,136,298
148,000	Sharp Corp.	2,709,397
50	Sumida Corp.	1,071
22,000	TDK Corp.	1,594,094
350,000	Toshiba Corp.	2,243,322
		18,365,866
Electric Power & Gas 3.01%		

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72,000	Kyushu Electric Power Co., Inc.	1,640,693
36,000	Tohoku Electric Power Co., Inc.	775,796
60,000	Tokyo Electric Power Co., Inc.	1,510,626
		3,927,115

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Glass & Ceramic Products 1.53%			
85,000	Asahi Glass Co., Ltd.		1,230,349
18,000	Nichiha Corp.		370,231
90,000	Nippon Sheet Glass Co., Ltd.		400,188
			2,000,768
Insurance 3.50%			
190,000	Aioi Insurance Co., Ltd.		1,316,719
60	Millea Holdings Inc.		1,152,172
100,000	Mitsui Sumitomo Insurance Co., Ltd.		1,228,983
120,000	Nissay Dowa General Insurance Co., Ltd.		869,506
			4,567,380
Iron & Steel 0.47%			
17,000	JFE Holdings, Inc.		610,822
Land Transportation 2.29%			
430	East Japan Railway Co.		2,990,953
Machinery 6.18%			
23,600	Amano Corp.		478,365
70,000	Komatsu Ltd.		1,305,368
49,200	Miura Co., Ltd.		1,352,087
200,000	NSK Ltd.		1,483,315
16,500	SMC Corp.		2,530,554
29,000	THK Co., Ltd.		918,238
			8,067,927
Marine Transportation 1.09%			
192,000	Nippon Yusen Kabushiki Kaisha		1,420,705
Metal Products 0.29%			
30,000	NHK Spring Co., Ltd.		377,656
Non-Ferrous Metals 3.28%			
310,000	Mitsui Mining & Smelting Co., Ltd.		2,455,236
110,000	Sumitomo Electric Industries, Ltd.		1,825,979