

JAPAN EQUITY FUND INC  
Form SC 13G/A  
February 14, 2013

---

---

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**

(Amendment No. 5)\*

**The Japan Equity Fund, Inc.**

(Name of Issuer)

**Closed End Mutual Fund**  
(Title of Class of Securities)

**471057109**  
(CUSIP Number)

December 31, 2012  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---

CUSIP No. 471057109

**SCHEDULE 13G/A**

Page 2 of 6 Pages

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1607 Capital Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Virginia, United States

		SOLE VOTING POWER
	5	2,365,199
NUMBER OF		SHARED VOTING POWER
SHARES		
BENEFICIALLY	6	0
OWNED BY		SOLE DISPOSITIVE POWER
EACH		
REPORTING	7	2,365,199
PERSON		SHARED DISPOSITIVE POWER
WITH		
	8	0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,365,199

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

16.50%

12 TYPE OF REPORTING PERSON (See Instructions)

IA

CUSIP No. 471057109

**SCHEDULE 13G/A**

Page 3 of 6 Pages

**Item 1. (a) Name of Issuer**

The Japan Equity Fund, Inc.

**(b) Address of Issuer's Principal Executive Offices**

c/o Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor

Philadelphia, PA 19103

**Item 2.**

**(a) Name of Person Filing**

1607 Capital Partners, LLC

**(b) Address of Principal Business Office, or, if none, Residence**

4991 Lake Brook Drive, Suite 125

Glen Allen, VA 23060

**(c) Citizenship**

Please refer to Item 4 on each cover sheet for each filing person

**(d) Title of Class of Securities**

Closed End Mutual Fund

**(e) CUSIP No.:**

471057109

CUSIP No. 471057109

**SCHEDULE 13G/A**

Page 4 of 6 Pages

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

CUSIP No. 471057109

**SCHEDULE 13G/A**

Page 5 of 6 Pages

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 2,365,199
- (b) Percent of class: 16.50%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 2,365,199
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 2,365,199
  - (iv) Shared power to dispose or to direct the disposition of: 0

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.



CUSIP No. 471057109

**SCHEDULE 13G/A**

Page 6 of 6 Pages

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2013

1607 Capital Partners, LLC

By: Thomas K. Tattersall

Name: Thomas K. Tattersall

Title: Managing Director of Operations and Marketing