

Aberdeen Japan Equity Fund, Inc.



May 2020 Performance Data and Portfolio Composition

Investment Objective and Policies

The investment objective of the Fund is to outperform over the long term, on a total return basis (including appreciation and dividends), the Tokyo Stock Price Index ("TOPIX"), a composite market-capitalization weighted index of all common stocks listed on the First Section of the Tokyo Stock Exchange ("TSE").

Performance

The latest available performance figures have been calculated net-of-fees in U.S. dollars for the period to May 31, 2020.

Total Returns¹ (%)

	Cumulative as of May 31, 2020			Annualized as of May 31, 2020					Since Inception 07/24/92
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		
NAV	10.2	11.7	0.2	16.9	3.9	5.3	7.6	2.3	
Market Price	8.3	10.9	-4.9	11.6	1.3	3.4	6.9	1.6	
Tokyo Stock Price Index (Net) ²	6.0	4.7	-7.4	6.6	2.8	3.4	6.2	n/a ³	
Tokyo Stock Price Index (Gross)	6.0	4.9	-7.2	7.0	3.2	3.8	6.5	3.1	

¹Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. NAV return data includes investment management fees, custodial charges and administrative fees (such as Director and legal fees) bank loan expenses and assumes the reinvestment of all distributions. Returns for periods less than one year are not annualized.

²Effective February 28, 2020, the TOPIX (Net Dividends) replaced the TOPIX (Gross Dividends) as the Fund's primary benchmark.

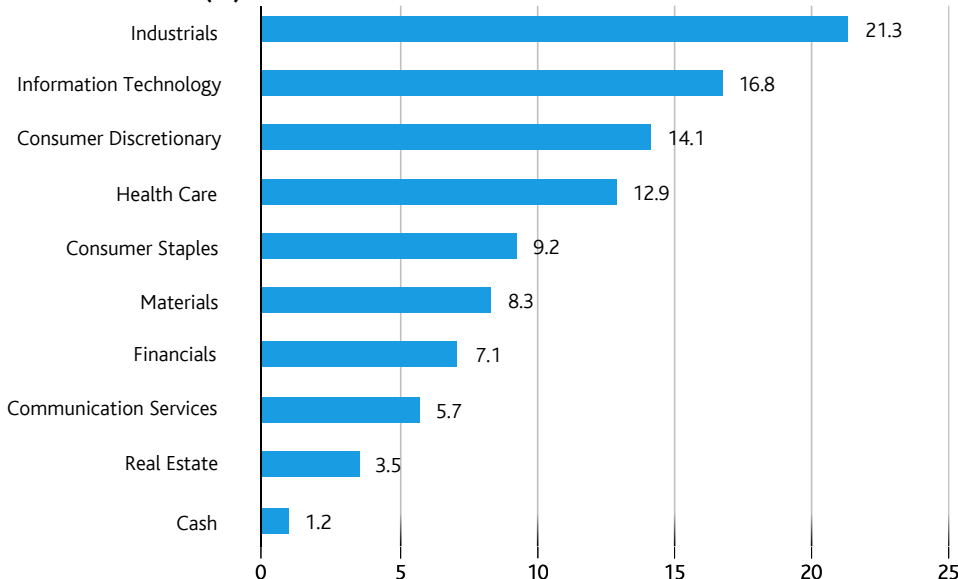
³There is no since inception figure for the Tokyo Stock Price Index (Net) because the inception date of the Index is December 29, 2000.

Top Ten Equity Holdings⁴

Holdings	%
Chugai Pharmaceutical	4.8
Shin-Etsu Chemical	4.1
Toyota Motor Corp.	3.9
Daikin Industries	3.6
Tokio Marine Holdings	3.5
KDDI Corp.	3.4
Keyence Corp.	3.3
Amada Holdings	2.8
Nippon Paint Holdings	2.6
Misumi Group	2.6
Total	34.7

⁴Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. The top ten holdings are reported by share class. Certain companies listed may be held in additional share classes not listed above.

Sector Allocation⁵ (%)



⁵Compositions are subject to change. Figures may not appear to sum due to rounding.

As of May 31, 2020

NAV (unaudited) and market price

Net Asset Value per Share	\$9.00
Market Price	\$7.40
Discount to Net Asset Value	17.78%

12 Months Range of Prices

NAV

High on 12/16/19	\$9.30
Low on 03/16/20	\$6.59

Market Price (based on closing price)

High on 12/26/19	\$8.06
Low on 03/16/20	\$5.13

Market price data source: Fund's accounting agent

Portfolio Management

Managed By:

• Asian Equity Team based in Singapore

Investment Management Philosophy:

- Bottom-up stock selection
- Proprietary research driven
- Based on fundamental analysis

Comparative Data⁶

	JEQ	Tokyo Stock Price Index
Price/Earnings Ratio	20.72	14.84

⁶P/E ratio (price-to-earnings ratio) of a stock is a measure of the price paid for a share relative to the annual earnings per share.

Key Facts (unaudited)

Ticker Symbol	JEQ (NYSE)
Net Assets	\$120.7 Million
Shares Outstanding	13,408,536
Fiscal Year Ended	October 31
Expense Ratio as of 10/31/19	0.94%

Distributions

For distribution information on the Fund please visit aberdeenJEQ.com.

The amount of distributions may vary due to market conditions and other factors.

Active Share Class⁷

Active Share	Active Share Change
79.37	-0.14

⁷Active Share is a holdings-based measure of active management representing the percentage of a portfolio that differs from a benchmark index. A vehicle with an Active Share of 0 would hold exactly the same portfolio as the benchmark index, while a vehicle with an Active Share of 100 would have no holdings in common with the benchmark.

For further information on this Fund please call Aberdeen Standard Investments Inc. Investor Relations

(800) 522-5465

aberdeenJEQ.com

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Important Information

Aberdeen Standard Investments Inc. has prepared this report based on information sources believed to be accurate and reliable. However, the figures are unaudited and neither the Fund, its investment adviser, nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information.

The Tokyo Stock Price Index (TOPIX) is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

Past performance does not guarantee future results.

Aberdeen is a U.S. registered service mark of Aberdeen Asset Management PLC.

Important Risk Disclosure

All performance shown is historical, assumes reinvestment of all dividends and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so when sold, shares may be worth more or less than that of the original cost. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the Fund's net asset value during each period. Current performance may be lower or higher than the performance data quoted. This commentary is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the Fund. The net asset value (NAV) is the value of an entity's assets less the value of its liabilities. The market price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods. Concentrating investments in the Japan region subjects the Fund to more volatility and greater risk of loss than geographically diverse funds. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies.

Ref# US-220620-119822-42

To participate in the Dividend Reinvestment and Cash Purchase Plan please contact Computershare
(800)647-0584

All Sources (unless indicated):
Aberdeen Standard Investments Inc.
May 31, 2020