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**For More Information Contact:**  
Aberdeen Asset Management Inc.

Investor Relations  
800-522-5465  
Investor.Relations@aberndeenstandard.com

**ABERDEEN JAPAN EQUITY FUND, INC. ANNOUNCES PERFORMANCE  
DATA AND PORTFOLIO COMPOSITION**

(Philadelphia, December 21, 2018) – [Aberdeen Japan Equity Fund, Inc. \(the “Fund”\) \(NYSE: JEQ\)](#), a closed-end equity fund, announced today its performance data and portfolio composition as of November 30, 2018.

The Fund’s total returns for various periods through November 30, 2018 are provided below. (All figures are based on distributions reinvested at the dividend reinvestment price and are stated net-of-fees):

	Cumulative as of 11/30/18			Annualized as of 11/30/18				
	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
NAV	2.5	-7.0	-12.4	-12.4	4.9	6.5	7.3	1.9
Market Price	2.7	-8.7	-15.9	-15.9	4.1	5.0	7.2	1.3
TOPIX	0.7	-5.4	-7.2	-6.3	6.9	5.8	7.5	3.1

On November 30, 2018, the Fund’s net assets amounted to US\$118.9 million and the Fund’s NAV per share was US\$8.88.

As of November 30, 2018, the portfolio was invested as follows:

<b>Portfolio Composition</b>	<b>Percent of Net Assets</b>
Consumer Staples	19.1
Industrials	17.8
Consumer Discretionary	15.6
Health Care	14.8
Information Technology	12.0
Materials	9.4
Financials	4.6
Telecommunications	2.9
Real Estate	1.5
Cash	2.4

The Fund's ten largest equity holdings as of November 30, 2018, representing 36.4% of net assets, were:

<b>Stock</b>	<b>Percent of Net Assets</b>
Shin-Etsu Chemical	5.2
Keyence Corp.	4.7
Shionogi and Company Ltd.	3.9
Chugai Pharmaceutical	3.7
Seven & I Holdings	3.4
Daikin Industries	3.3
Pigeon Corp.	3.2
Asahi Intecc Co Ltd.	3.1
Makita Corp.	3.0
Shiseido Co. Ltd.	2.9

### **Important Information**

Aberdeen Asset Management Inc. has prepared this report based on information sources believed to be accurate and reliable. All reasonable care has been taken to ensure accuracy. However, the figures are unaudited and neither the Fund, the Investment Manager, 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 Investment Manager is a subsidiary of Aberdeen Asset Management PLC (“Aberdeen PLC”).

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. In the United States, Aberdeen Standard Investments is the marketing name for the following affiliated, registered investment advisers:

Aberdeen Standard Investments ETFs Advisors LLC, Aberdeen Asset Management Inc., Aberdeen Asset Managers Ltd., Aberdeen Standard Investments Australia Ltd., Aberdeen Standard Investments (Asia) Ltd., Aberdeen Asset Capital Management, LLC, Standard Life Investments (Corporate Funds) Ltd., and Standard Life Investments (USA) Ltd.

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's portfolio. There is no assurance that the Fund will achieve its investment objective.

Past performance is no guarantee of future results. Investment returns and principle 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) and assumes the reinvestment of all distributions. Returns for periods less than one year are not annualized. Holdings 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. Inception date July 24, 1992.

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