

Highlights of the Year

31 December 2000 31 December 1999

Net Assets	JPY6,932,384,317	JPY24,338,178,132	
	US\$60,703,935	US\$237,782,138	
Net Asset Value per Share	JPY323	JPY1,069 (restated)*	JPY4,275 (actual)
	US\$2.83	US\$10.44 (restated)*	US\$41.77 (actual)

Market Data

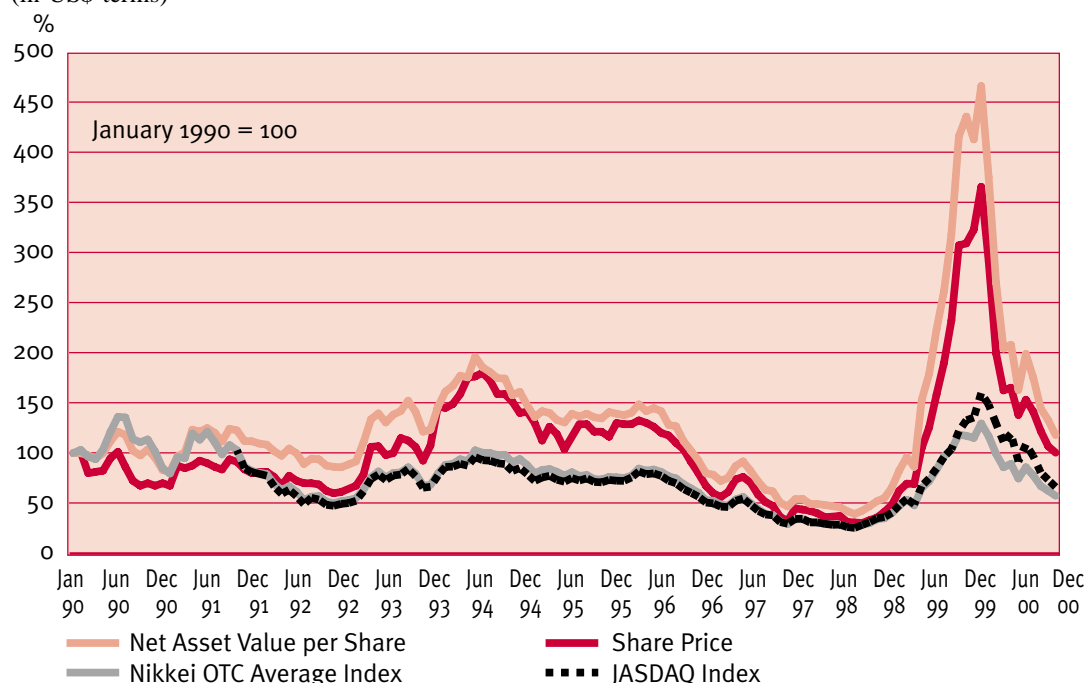
Share price	JPY287	JPY791 (restated)*	JPY3,162 (actual)
	US\$2.51	US\$7.72 (restated)*	US\$30.89 (actual)
Discount to Net Asset Value	11.3%	26.0%	

* 1:4 split on 16/5/2000. Comparative figures are restated as if the split had occurred at the beginning of 1999.

Performance from 1 January 2000 to 31 December 2000

	JPY	US\$
Share Price	-63.7%	-67.5%
Net Asset Value per Share	-69.8%	-72.9%
Nikkei OTC Average Index	-45.3%	-50.9%
JASDAQ Index	-44.3%	-50.1%
Tokyo Stock Exchange Small Capital Index	-11.8%	-21.0%
	US\$/JPY as at	
	31.12.99	102.3549
	31.12.00	114.1999

Net Asset Value per Share and Share Price vs Nikkei OTC Average Index and JASDAQ Index (in US\$ terms)



Sources: JFAML & Reuters