



JF JAPAN OTC  
FUND INC.

## *Purchase, Sale or Redemption of Shares*

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During the period under review, the Company repurchased 58,800 shares with a nominal value of US\$0.25 each (30 June 2000: 252,000 shares with a nominal value of US\$1.00 each). The repurchased shares represent 0.27% of the total issued share capital as at 1 January 2001, for a total consideration of JPY17,067,881 (US\$135,070), including various relevant expenses.

The purchases were carried out through the market makers. Apart from the above purchases, the Company has not repurchased, sold or redeemed any of its listed shares during the period.

No pre-emptive rights exist under the Cayman Islands law in relation to issues of new shares by the Company.