



JF JAPAN OTC
FUND INC.

Directors' Interest

As at 30 June 2001, the following interest of a current Director in the share capital of the Company and its associated corporations was disclosed in accordance with the Hong Kong Securities (Disclosure of Interests) Ordinance:

	<u>Number of shares</u>
N T Sibley	40,000

Save as disclosed in respect of the shares held by the above Director, none of the other Directors or their respective associated corporations had any interests in the equity or debt securities of the Company. None of the Directors, their spouses or children under the age of 18 had any rights to subscribe for equity or debt securities of the Company or had exercised any rights.