



JF JAPAN OTC
FUND INC.

Highlights of the Period

	29 June 2001	31 December 2000
Net Assets	JPY7,382,740,195 US\$59,194,517	JPY6,932,384,317 US\$60,703,935
Net Asset Value per Share	JPY345 US\$2.76	JPY323 US\$2.83

Market Data

Share Price	JPY291 US\$2.33	JPY287 US\$2.5
Discount to Net Asset Value	15.6%	11.3%

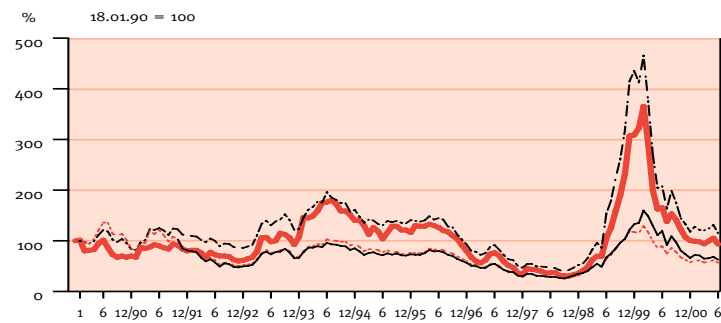
Performance from 1 January to 29 June 2001

	JPY	US\$
Share Price	1.4%	-7.2%
Net Asset Value per Share	6.8%	-2.5%
Nikkei OTC Average Index	7.8%	-1.3%
JASDAQ Index	3.5%	-5.2%
Tokyo Stock Exchange Small Capital Index	18.8%	8.8%

US\$/JPY as at	
29 June 2001	124.7200
31 December 2000	114.1999

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

— Share Price
- - - NAV per Share
- - - - Nikkei OTC Average Index
— JASDAQ Index



Sources: JFAM, Reuters