



JF JAPAN OTC  
FUND INC.

## Investment Portfolio (unaudited)

As at 30 June 2001

Description	Holding	Market Value JPY	% of Net Assets
<b>Japan (102.7%)</b>			
<b>Quoted Available-For-Sale Securities (102.7%)</b>			
<b>Equities (102.7%)</b>			
<b>Chemicals (7.6%)</b>			
Milbon	113,020	558,318,800	7.6
<b>Electrical Machinery (14.2%)</b>			
Citizen Electronics	55,200	298,080,000	4.0
Geomatec	91,600	123,660,000	1.7
Nippon Foundry	147	122,010,000	1.7
Noda Screen	60	34,080,000	0.5
Photonics	103	386,250,000	5.2
Seikoh Giken	8,900	84,372,000	1.1
<b>Fishery &amp; Forestry (0.0%)</b>			
Hokuto	86	417,960	0.0
<b>Glass &amp; Ceramics (2.2%)</b>			
Fujimi	68,200	160,270,000	2.2
<b>Other Financials (2.0%)</b>			
Aiful	45	506,250	0.0
Japan Associated Finance	12,400	147,684,000	2.0
<b>Other Products (6.9%)</b>			
Arrk	51,000	290,700,000	3.9
Avex	20,665	218,429,050	3.0
<b>Precision Machines (0.8%)</b>			
Cimeo Precision	25,000	58,750,000	0.8
<b>Real Estate (2.7%)</b>			
Relocation Services	30,000	201,600,000	2.7



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## Investment Portfolio (unaudited - continued)

### As at 30 June 2001

Description	Holding	Market Value JPY	% of Net Assets
<b>Retailers (28.8%)</b>			
Cawachi	32,700	241,980,000	3.3
Kappa Create	700	3,780,000	0.1
K'S Denki	132,100	302,509,000	4.1
Otsuka Kagu	87,900	650,460,000	8.8
Plenus	76,600	398,320,000	5.4
Reins International	71	168,270,000	2.3
Toys R US-Japan	24,000	300,000,000	4.1
United Arrows	25,400	54,102,000	0.7
<b>Services (22.9%)</b>			
Central Sports	36,600	51,240,000	0.7
Dentsu Tec	15,000	115,500,000	1.6
Drake Beam Morin-Japan	8,600	82,990,000	1.1
Eneserve	75,000	401,250,000	5.4
Goodwill Group	835	374,080,000	5.1
Intelligent Wave	47	98,230,000	1.3
KCE Tokyo	39,600	59,400,000	0.8
Open Loop	5	5,350,000	0.1
SKY Perfect Communications	1,780	226,060,000	3.1
TOW	91,500	106,140,000	1.4
Trend Micro	36,500	170,820,000	2.3
<b>Warehousing &amp; Harbour Transport Services (4.2%)</b>			
H I S	108,800	306,816,000	4.2
<b>Wholesales (10.4%)</b>			
Dodwell BMS	114,000	125,400,000	1.6
Gulliver International	21,600	58,968,000	0.8
Net One Systems	210	583,800,000	7.9
Paltek	13,520	11,018,800	0.1
<b>Total Available-For-Sale Securities</b>		<b>7,581,611,860</b>	<b>102.7</b>
<b>Other Net Liabilities</b>		<b>(198,871,665)</b>	<b>(2.7)</b>
<b>Net Assets</b>		<b>7,382,740,195</b>	<b>100.0</b>
<b>Total Available-For-Sale Securities, at cost</b>		<b>8,029,380,508</b>	