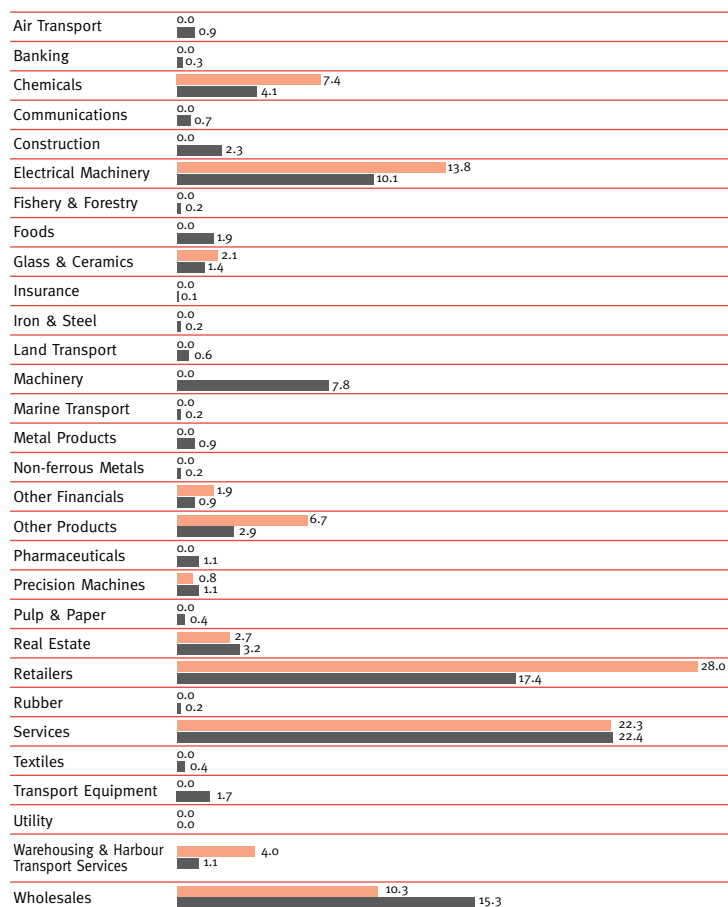




JF JAPAN OTC
FUND INC.

Portfolio Analysis

Weighting by Industry Sector: JF Japan OTC Fund Inc. vs Nikkei OTC Average Index as at 30 June 2001 (%)



JF Japan OTC Fund Inc.

Nikkei OTC Average Index

Note: (i) The percentages shown above for the Company's exposure relate to the portfolio of investments which amount to 102.7% of the Company's net assets.

(ii) Since investments are made based on fundamental research, sector weightings vary from the Nikkei OTC Average Index.