

Portfolio Analysis

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

Air Transport	0.0
Banking	0.0 0.3
Chemicals	4.1
Communications	0.0 0.7
Construction	0.0 2.3
Electrical Machinery	13.8
Fishery & Forestry	0.0 0.2
Foods	0.0
Glass & Ceramics	2.1
Insurance	0.0
Iron & Steel	0.0 0.2
Land Transport	0.0 ■ 0.6
Machinery	0.0 7.8
Marine Transport	0.0
Metal Products	0.0
Non-ferrous Metals	0.0 0.2
Other Financials	1.9
Other Products	2.9 6.7
Pharmaceuticals	0.0 1.1
Precision Machines	0.8
Pulp & Paper	0.0
Real Estate	2.7 3.2
Retailers	17.4
Rubber	0.0 0.2
Services	22.3 22.4
Textiles	0.0 ■ 0.4
Transport Equipment	0.0 1.7
Utility	0.0 0.0
Warehousing & Harbour Transport Services	1.1 4.0
Wholesales	10.3

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.



۲