



JF JAPAN OTC
FUND INC.

Balance Sheet

As at 30 June / 31 December		2001	2000
	Note	(unaudited) JPY	(audited) JPY
Assets			
Available-for-sale securities	6	7,581,611,860	6,099,215,290
Dividend and other accounts receivable		9,243,712	4,852,968
Amount due from brokers		146,455,311	–
Short-term deposits		–	1,841,387,389
Cash at bank		40,860,378	20,512,206
Total assets		7,778,171,261	7,965,967,853
Liabilities			
Long-term bank loan - unsecured		–	1,000,000,000
Accounts payable		14,060,157	16,755,694
Amount due to brokers		138,262,216	16,827,842
Short-term bank loans and overdrafts - unsecured		243,108,693	–
Total liabilities		395,431,066	1,033,583,536
Net Assets		7,382,740,195	6,932,384,317
Financed by:			
Share capital	8	662,067,680	663,885,851
Share premium	9	4,577,343,554	4,592,593,264
Reserves		2,143,328,961	1,675,905,202
Shareholders' funds		7,382,740,195	6,932,384,317
Net Asset Value per Share	10	345	323

The notes on pages 18 to 23 form part of these financial statements.