



JF JAPAN OTC
FUND INC.

Highlights of the Year

	31 December 2001	31 December 2000
Net Assets	JPY6,123,113,276 US\$46,719,924	JPY6,932,384,317 US\$60,703,935
Net Asset Value per Share	JPY286 US\$2.18	JPY323 US\$2.83

Market Data

Share Price	JPY249 US\$1.90	JPY287 US\$2.51
Discount to Net Asset Value	12.8%	11.3%

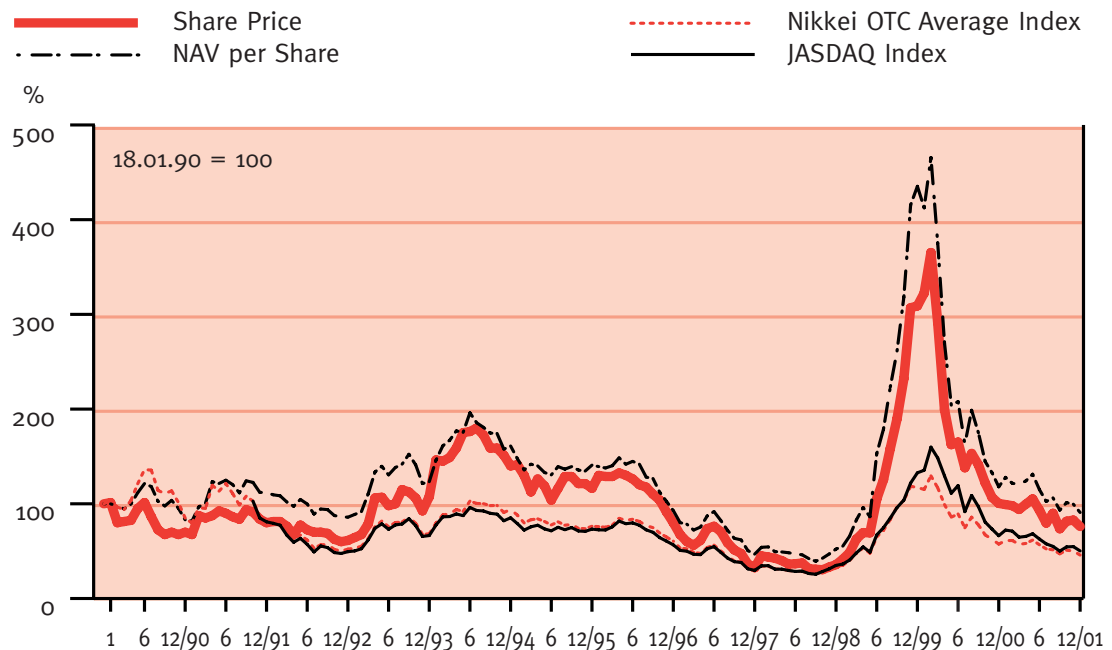
Performance from 1 January 2001 to 31 December 2001

	JPY	US\$
Share Price	-13.2%	-24.3%
Net Asset Value per Share	-11.5%	-23.0%
Nikkei OTC Average Index	-8.4%	-20.2%
JASDAQ Index	-12.9%	-24.1%
Tokyo Stock Exchange Small Capital Index	-4.0%	-16.3%

US\$/JPY as at

31.12.00	114.1999
31.12.01	131.0600

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



Sources: JFAM, Reuters