



JF JAPAN OTC
FUND INC.

Investment Portfolio

As at 31 December 2001

Description	Holding	Market Value JPY	% of Net Assets
Japan (85.2%)			
Quoted Investments (85.2%)			
Equities and Convertibles (85.2%)			
Foods (0.5%)			
Tascosystem	30	28,800,000	0.5
Pulp/Paper (0.0%)			
Kokusai Chart	4,000	1,720,000	0.0
Chemicals (3.5%)			
Milbon	80,100	217,872,000	3.5
Glass/Ceramics (2.2%)			
Fujimi	63,100	135,034,000	2.2
Electrical Machinery (14.7%)			
Citizen Electronics	52,800	406,560,000	6.6
Geomatec	91,600	73,188,400	1.2
Photonics	205	342,350,000	5.6
UMC Japan	65	78,000,000	1.3
Precision Machines (0.5%)			
Cimeo Precision	31,100	29,545,000	0.5
Other Products (8.0%)			
Arrk	65,000	362,700,000	5.9
Avex	32,300	125,970,000	2.1
Wholesales (5.2%)			
Dodwell BMS	146,000	221,920,000	3.6
Gulliver International	12,800	38,400,000	0.6
Net One Systems	32	61,440,000	1.0



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Investment Portfolio (continued)

As at 31 December 2001

Description	Holding	Market Value JPY	% of Net Assets
Retailers (25.5%)			
Arc Land Sakamoto Convertible Bond 0.125% 20/2/2004	CHF450,000	37,297,990	0.6
Cawachi	28,800	216,000,000	3.5
K'S Denki	126,400	110,852,800	1.8
Otsuka Kagu	97,600	444,080,000	7.3
Pal	7,600	14,060,000	0.2
Plenus	69,900	419,400,000	6.9
Reins International	192	224,640,000	3.6
Toys R US-Japan	39,000	97,500,000	1.6
Real Estate (1.2%)			
Relo Holdings	26,000	73,840,000	1.2
Warehousing & Harbour Transport Services (5.6%)			
H I S	159,100	342,065,000	5.6
Services (18.3%)			
Central Sports	44,200	42,432,000	0.7
Dentsu Tec	10,300	44,599,000	0.7
Eneserve	59,500	279,650,000	4.6
Goodwill Group	970	256,080,000	4.2
Konami Computer Entertainment Tokyo	106,000	180,200,000	2.9
Tokyo Individualized Educational	12,000	44,400,000	0.7
TOW	234,650	267,501,000	4.4
Works Applications	1	4,000,000	0.1
Total Investments		5,222,097,190	85.2
Other Net Assets		901,016,086	14.8
Net Assets		6,123,113,276	100.0
Total Investments, at cost		6,024,113,941	