



JF JAPAN OTC
FUND INC.

Investment Portfolio (unaudited)

As at 30 June 2002

Description	Holding	Market Value JPY	% of Net Assets
Japan (97.8%)			
Quoted Available-For-Sale Securities (97.8%)			
Equities (97.8%)			
Foods (0.4%)			
Tascosystem	60	24,000,000	0.4
Chemicals (2.8%)			
Milbon	60,000	180,000,000	2.8
Glass/Ceramics (2.1%)			
Fujimi	58,400	135,488,000	2.1
Electrical Machinery (19.1%)			
Aruze	63,600	177,444,000	2.7
Citizen Electronics	24,400	244,000,000	3.8
Eneserve	47,900	258,181,000	4.0
Geomatec	110,000	148,500,000	2.3
Photonics	820	180,400,000	2.8
Seikoh Giken	15,100	51,793,000	0.8
UMC Japan	556	176,808,000	2.7
Transport Equipment (1.1%)			
Koha	46,200	71,148,000	1.1
Precision Machines (0.4%)			
Cimeo Precision	26,000	23,920,000	0.4
Other Products (6.4%)			
Arrk	69,300	374,220,000	5.8
Fuji Seal	7,600	39,292,000	0.6



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Investment Portfolio (unaudited) (continued)

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Description	Holding	Market Value JPY	% of Net Assets
Wholesales (5.1%)			
Dodwell BMS	288,700	282,822,000	4.4
Salomon & Taylor Made	34,000	44,200,000	0.7
Retailers (26.6%)			
Askul	20,700	78,660,000	1.2
Cawachi	20,500	217,300,000	3.3
Culture Convenience Club	46,700	148,506,000	2.3
Kappa Create	30,000	198,900,000	3.1
K'S Denki	70,000	108,500,000	1.7
Otsuka Kagu	82,900	381,340,000	5.9
Plenus	81,200	401,128,000	6.2
Sazaby	3,800	13,110,000	0.2
STUDIO ALICE	1,200	4,320,000	0.1
Toys R US-Japan	60,000	167,400,000	2.6
Other Financials (0.4%)			
Sparx Asset Management	9	26,190,000	0.4
Real Estate (6.7%)			
LEOPALACE ²¹	460,000	391,000,000	6.0
Relo Holdings	14,900	43,955,000	0.7
Warehousing & Harbour Transport Services (3.4%)			
H I S	104,000	219,440,000	3.4
Communications Services (1.6%)			
BeMap	157	38,465,000	0.6
Starcat Cable Network	90	63,000,000	1.0



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Investment Portfolio (unaudited) (continued)

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Description	Holding	Market Value JPY	% of Net Assets
Services (21.7%)			
Central Sports	44,200	34,918,000	0.5
Drake Beam Morin-Japan	11,900	45,220,000	0.7
FAITH	200	105,600,000	1.6
Fullcast	33	16,962,000	0.3
Future System Consulting	81	51,111,000	0.8
Goodwill Group	1,120	458,080,000	7.1
Konami Computer Entertainment Tokyo	122,080	197,769,600	3.1
Matsushita Electric Works Information Systems	40	29,600,000	0.5
Prestige International	213	52,398,000	0.8
Shidax	13	2,106,000	0.0
Sodexo Japan	43,000	32,250,000	0.5
Tokyo Individualized Educational	29,000	124,700,000	1.9
TOW	234,650	248,729,000	3.8
Works Applications	3	3,960,000	0.1
Total Available-For-Sale Securities		6,316,833,600	97.8
Other Net Assets		144,533,678	2.2
Net Assets		6,461,367,278	100.0
Total Available-For-Sale Securities, at cost		6,524,397,651	