



JF JAPAN OTC  
FUND INC.

## Balance Sheet

As at 30 June / 31 December		2002	2001
	Note	(unaudited) JPY	(audited) JPY
<b>Assets</b>			
Investments	6	<b>6,316,833,600</b>	5,222,097,190
Dividend and other accounts receivable	7	<b>11,506,120</b>	5,121,518
Amount due from brokers	7	<b>86,912,027</b>	898,650
Short term deposits		<b>50,000,000</b>	977,296,017
Cash at bank		<b>11,304,568</b>	44,650,780
<b>Total assets</b>		<b>6,476,556,315</b>	6,250,064,155
<b>Liabilities</b>			
Accounts payable	7	<b>13,589,600</b>	17,847,743
Amount due to brokers	7	<b>1,599,437</b>	109,050,739
Short-term bank loan and overdrafts - unsecured		—	52,397
<b>Total liabilities</b>		<b>15,189,037</b>	126,950,879
<b>Net Assets</b>		<b>6,461,367,278</b>	6,123,113,276
<b>Financed by:</b>			
Share capital	8	<b>656,613,168</b>	656,613,168
Share premium	9	<b>4,582,798,066</b>	4,582,798,066
Reserves		<b>1,221,956,044</b>	883,702,042
<b>Shareholders' funds</b>		<b>6,461,367,278</b>	6,123,113,276
<b>Net Asset Value per Share</b>	10	<b>302</b>	286

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