JF JAPAN OTC
FUND INC.

Highlights of the Period

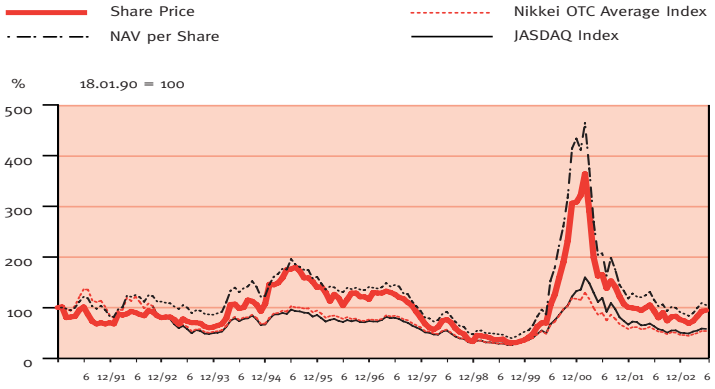
	30 June 2002	31 December 2001
Net Assets	**JPY6,461,367,278** **US$53,907,620**	JPY6,123,113,276 US$46,719,924
Net Asset Value per Share	**JPY302**	JPY286
	US$2.52	US$2.18
Market Data		
Share Price	**JPY283** **US$2.36**	JPY249 US$1.90
Discount to Net Asset Value	**6.3%**	12.8%

Performance from 1 January to 30 June 2002

	JPY	US$
Share Price	13.7%	24.2%
Net Asset Value per Share	5.6%	15.6%
Nikkei OTC Average Index	6.5%	16.5%
JASDAQ Index	4.9%	14.7%
Tokyo Stock Exchange Small Capital Index	4.1%	13.9%

	US$/JPY as at	
	30 June 2002	**119.8600**
	31 December 2001	131.0600

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



Sources: JFAM, Reuters