

Think bold today for a brighter tomorrow.



Industrial & Infrastructure Fund Investment Corporation
27th Period Asset Management Report
(Semi-Annual Report)

August 1, 2020 – January 31, 2021

Industrial & Infrastructure Fund Investment Corporation

Industrial & Infrastructure Fund Investment Corporation (IIF) invests in social infrastructure as a source of power for the Japanese economy and supports Japan's industrial activities from the perspective of real estate.

Industrial & Infrastructure Fund Investment Corporation (IIF) was listed on the REIT securities market of the Tokyo Stock Exchange (securities code: 3249) in October 2007 as the only J-REIT specializing in industrial properties.

IIF aims to **continuously expand unitholder value** by securing **a stable profit** and achieving steady growth of the properties under management. It aims to achieve this by investing in logistics facilities, manufacturing and research and development (R&D) facilities, and infrastructure facilities which play a vital role in various industrial activities and are expected to be utilized stably in the medium and long term (hereinafter collectively referred to as “industrial properties”).

Mitsubishi Corp. – UBS Realty Inc.

IIF has signed an asset management agreement with Mitsubishi Corp. – UBS Realty Inc. (hereinafter referred to as the “Asset Manager”) and consigned the asset management business based on its articles of incorporation and investment policy.

The Asset Manager is sponsored by Mitsubishi Corporation, one of the largest general trading companies in Japan, and UBS Asset Management A.G., the world's leading financial group. It manages IIF's portfolio with the aim of securing a stable profit and achieving steady growth of the properties under management in the medium and long term.

Distribution Per Unit

- The 27th Fiscal Period (Result: August 1, 2020 – January 31, 2021) 3,201 yen
- The 28th Fiscal Period (Forecast: February 1, 2021 – July 31, 2021) 3,178 yen

Highlight of the 27th Period

	The 24th Period	The 25th Period	The 26th Period	The 27th Period (Actual)	The 28th Period (Forecast)
Operating Revenue (million yen)	10,602	11,049	10,984	13,892	14,888
Net Income (million yen)	5,190	5,571	5,317	6,617	6,570
Total Asset (million yen)	314,087	327,950	342,223	406,290	-
Distribution per Unit (yen)*	2,933	3,085	2,832	3,201	3,178
Net Asset Value per Unit (yen)	79,081	82,743	82,503	91,812	-

* The figures include distribution in excess of profit.

Greetings

I would like to take this opportunity to express my sincere gratitude to all investors for your ongoing support. I also would like to express my deepest sympathy to those who have suffered from the novel coronavirus disease, as well as to their families and related persons.



I am Kumi Honda who was elected as executive director of IIF on the 8th General Meeting of Unitholders held in October 2020. Since I was elected as a supervisory director in March 2007, I have been involved in the growth and development of IIF as a supervisory director. I will do my best to meet the expectations of our unitholders as an executive director, so I would like to ask for your graduation.

This report provides an update on IIF's performance for the fiscal period ended January 31, 2021 (the 27th period). In the fiscal period, IIF completed the acquisition of three properties through the tenth public offering in August 2020. The number of properties under management at the end of the fiscal period was 77, and the AUM was 368.8 billion yen (on an acquisition price basis).

With regards to existing properties, we disposed IIF Hitachinaka Logistics Center (land with leasehold interest) in December 2020. In addition, we realized rent increase from January 2021 of IIF Haneda Airport Maintenance Center as scheduled and improved profitability.

With regard to ESG initiatives, we are designated as the highest rank “five stars” for GRESB Real Estate Assessment in 2020 as a result that our initiatives of ESG for many years were evaluated. Also, IIF Nishinomiya Logistics Center(existing building), IIF Fukuoka Hakozaki Logistics Center II (extension building), IIF Itabashi Logistics Center and IIF Gifu Kakamigahara Logistics Center received A-rank ratings for CASBEE Real Estate Certification. IIF Noda Logistics Center, IIF Gifu Kakamigahara Logistics Center and IIF Hiroshima Seifushinto Logistics Center acquired “five stars” and IIF Shin-Kawasaki R&D Center acquired “three stars” for Building-Housing Energy-efficiency Labeling System (BELS) certification.

As a result of these activities, the distribution per unit (including distribution in excess of profit) for the period was 3,201 yen. Currently, the Japanese economy is in a severe situation due to the impact

of novel coronavirus pandemic. However, IIF will continue to strive for stable management and work to maximize unitholder value through continuous external and internal growth. I would like to look forward to your continuous support.

Career Summary	
Apr. 1999	Tsunematsu, Yanase & Sekine (currently Nagashima Ohno & Tsunematsu)
Mar. 2000	Haruki, Sawai and Inoue Law Offices (currently The Tokyo-Marunouchi Law Offices)
Sep. 2002	Morrison & Foerster LLP.
Aug. 2003	Haruki, Sawai and Inoue Law Offices (currently The Tokyo-Marunouchi Law Offices) (present post)
Mar. 2007	Supervisory Director, Industrial & Infrastructure Fund Investment Corporation
Oct. 2020	Executive Director, Industrial & Infrastructure Fund Investment Corporation (present post)

Kumi Honda
Executive Director
Industrial & Infrastructure Fund Investment Corporation

IIF Focus

Continuous improvement unitholder value through the acquisition of profitable properties by CRE proposal and the promotion of redevelopment project

Topics of the 27th period

- Acquisition of three properties through the tenth public offering on August 2020 and growth in AUM to approximately 370 billion
- Announcement of redevelopment project taking advantage of IIF's experience and know-how
- Improvement of profitability through the continuous internal growth measures
- Designation as “five-star” for GRESB Real Estate Assessment in 2020 and acquisition of “Zeb Ready” for Building-Housing Energy-efficiency Labeling System (BELS) certification.

Summary of the 27th Period (Fiscal Period Ended January 31, 2021)

In the period, due to the increase in rent revenues of the new properties had been acquired in the tenth PO, operating revenue was 13,892 million yen (an increase of 2,908 million yen from the previous period), and net income was 6,617 million yen (an increase of 1,300 million yen from the previous period).

As a result, the distribution per unit increased by 369 yen from the previous period to 3,201 yen (including distribution in excess of profit of four yen per unit). Net asset value (NAV) per unit*¹ increased by 10,567 yen from the previous fiscal period to 123,715 yen.

IIF's portfolio as of January 31, 2021 comprised 77 properties worth 368.8 billion yen (based on acquisition price) with a total leasable area of 2,437,704.73 m² and an occupancy rate of 100.0%*².

The average remaining lease term is 10.2 years, and based on these long-term lease agreements, we have secured stable management.

Prospect for the 28th Period (Fiscal Period Ending July 31, 2021) and Future Management Policies

We forecast an operating revenue of 14,888 million yen, net income of 6,570 million yen, and a distribution per unit of 3,178 yen (including distribution in excess of profit of four yen) for the fiscal period ending July 31, 2021 (the 28th period).

As Japan's only REIT specializing in industrial properties*³, IIF has cultivated manufacturing and research facilities and infrastructure facilities in recent years based upon our unique Corporate Real Estate (CRE*⁴) proposals. In the future, we plan not only to acquire properties from external sources, but also to redevelop and expand existing property. By further expanding our pipeline and acquiring highly profitable properties, we will continue to work diligently to maximize unitholder values. We look forward to continued support and encouragement from our unitholders.

*1 “NAV per unit” is based on the appraisal value (or researched value) as of the end of the most recent fiscal period.

*2 Figures are rounded off to one decimal place.

*3 “Industrial properties” is a collective term for properties that serve as bases for a range of industrial activities such as research and development, raw material procurement, stockpiling, storage, manufacturing, production, intercompany distribution, assembly and processing, sale distribution, and recycling, and infrastructure properties that serve as bases for supporting these industrial activities.

*4 “CRE” is the abbreviation for Corporate Real Estate, which refers to properties owned by companies. To contribute to solving managerial and operational issues and needs of private-sector companies and public institutions, IIF purses CRE strategy that involves making proposals for optimum and efficient management of such property holdings, and works on projects for developing plants, research facilities, and other properties.

Acquisition of “five stars” for GRESB Real Estate Assessment in 2020 and “Zeb Ready” for Building-Housing Energy-efficiency Labeling System (BELS) certification.

GRESB Real Estate Assessment in 2020

IIF was designated by the GRESB Real Estate rating which is based on GRESB Overall Score and its quintile position relative to global participants as the highest rank “five stars” (five-star scale) in 2020. IIF was also rated as “A”, the top rating in the GRESB Public Disclosure for the three consecutive years.



Building-Housing Energy-efficiency Labeling System (BELS) certification

IIF Noda Logistics Center, IIF Gifu Kakamigahara Logistics Center, IIF Hiroshima Seifushinto Logistics Center, and IIF Shin-Kawasaki R&D Center acquired “Building-Housing Energy-efficiency Labeling System (BELS)” certification. Among these four properties, IIF Noda Logistics Center and IIF Gifu Kakamigahara Logistics Center acquired “ZEB Ready” for the first time in IIF’s portfolio due to Installation of LED light and new energy conservation equipment.

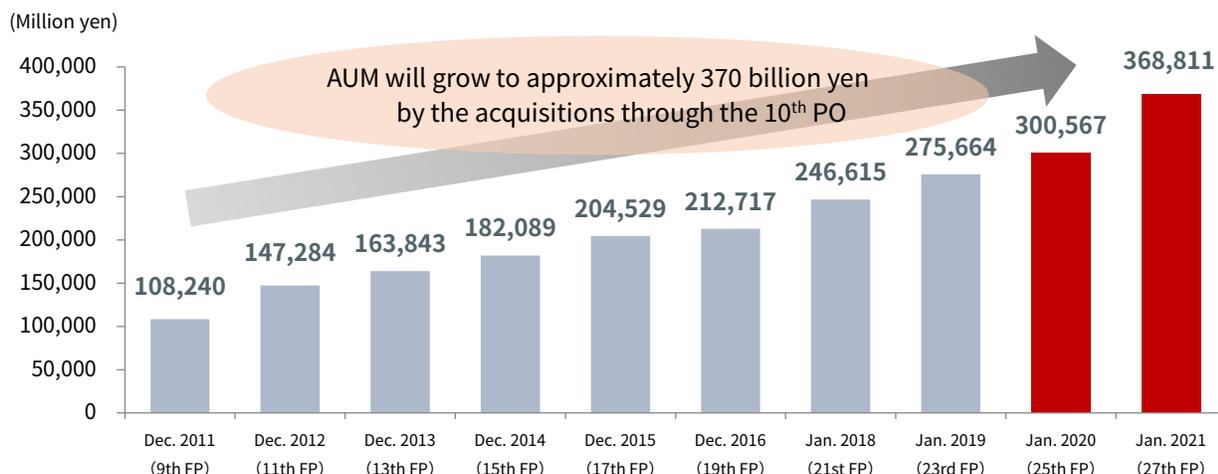
What’s “ZEB” ?

“ZEB” is the abbreviation for “Net Zero Energy Building”. It is a building aiming for zero consumption balance of primary energy consumed annually by saving and creating energy while realizing a comfortable indoor environment. As for BELS, it is evaluated in four stages: ZEB, Nearly ZEB, ZEB Ready and ZEB Oriented. Among them, “ZEB Ready” refers to a building with reduced consumption of primary energy by 50% or more from the consumption standard of primary energy excluding renewable energy.



IIF's External Growth

Expanding AUM (based on acquisition price) by continuous acquiring assets through the public offering



Acquisitions in Tenth Public Offering (Acquired in the 27th Fiscal Period)

01 IIF Shonan Health Innovation Park (60% co-ownership interest) **CRE Proposal**

IIF acquired a 60% co-ownership interest in Life Science Park equipped with one of the largest research facilities in Japan, through a CRE proposal to Takeda Pharmaceutical Company Limited. We will secure stable earnings over the medium term through a lease agreement (master lease) with Takeda Pharmaceutical Company Limited. At the same time, Takeda Pharmaceutical Company Limited and the Asset Manager will jointly operate facilities with the aim of improving asset value in the future.



Location	Fujisawa-shi, Kanagawa
Acquisition date	September 30, 2020
Acquisition price	23,100 million yen
Gross floor area^(Note)	298,435.64 m ²
Land area^(Note)	220,356.28 m ²

(Note) The figure is that of whole property. The same shall apply hereinafter.

Efforts to improve asset value through facility operation in cooperation with Takeda Pharmaceutical

The Asset Manager and Takeda Pharmaceutical has executed basic agreement regarding revitalization of the facility and improvement of asset value. We will work to further improve the asset value by providing real estate support for facility management, as well as utilizing Takeda Pharmaceutical's extensive research and clinical know-how and Mitsubishi Corp.'s knowledge as a sponsor.



- Expertise as the asset manager of the only J-REIT specializing in industrial properties
- Operation with the aid of expertise of the sponsor, Mitsubishi Corporation



**Co-management
by both firms**



- One of the largest domestic pharmaceutical companies
- Leading innovation of pharmaceutical technology
- Expertise in clinical research
- Global R&D partnership

New Initiative for ESG

~ Provision of Land to Priority Healthcare Institutions in Kanagawa Prefecture ~

IIF provided (lent) the land as a site for construction of a temporary medical facility for addressing COVID-19 infections free of charge for a fixed term in response to a request from Kanagawa Prefecture made in conjunction with the declaration of state of emergency by the national government. IIF is making contributions to local communities through providing the site for a healthcare as a facility.



02 IIF Ichihara Manufacturing Center (land with leasehold interest) **CRE Proposal**

IIF acquired a large-sized land with leasehold interest for plant which is located in the exclusive industrial zone named as Keiyo Industrial Area, capturing CRE needs of the seller in business restructuring. This property is broad regular-shaped land with good access to expressways that can be used for logistics and other industrial purposes.



Location	Ichihara-shi, Chiba
Acquisition date	October 5, 2020
Acquisition price	15,910 million yen
Gross floor area	-m ²
Land area	637,802.64 m ²

03 IIF Shonan Logistics Center **CRE Proposal**

IIF acquired a high-functional logistics facilities equipped with automated warehousing, ordinary temperature / temperature-controlled warehousing and hazardous materials warehousing systems, through CRE proposal to TODA CORPORATION which is a major construction company. This property is located in favorable area for securing workforce due to the location within approximately 1.0km from Samukawa-Minami IC on Ken-O Expressway and within walking distance from Samukawa Station on the JR Sagami Line.



Location	Koza-gun, Kanagawa
Acquisition date	August 12, 2020
Acquisition price	7,380 million yen
Gross floor area	19,823.85 m ²
Land area	17,944.85 m ²

The redevelopment project taking advantage of IIF's experience and know-how

IIF will promote redevelopment project for the purpose of maximizing the asset value of existing property through the CRE proposal capturing the new investment needs. IIF will work to expand the pipeline taking advantage of IIF's experience and know-how.

IIF Atsugi Manufacturing Center

Facility expansion to improve further productivity related to business expansion of ICHIKOH INDUSTRIES, Ltd.

IIF has announced the expansion project that IIF will expand the floor area in a part of the atrium of this property capturing the needs of ICHIKOH INDUSTRIES, Ltd., a major automobile parts manufacturer, for facility expansion aimed for improving productive efficiency and convenience. This property has been used as the core manufacturing plant of Ichikoh Industries, Ltd. As part of the consolidated relocation of production functions from existing plants to this property by the tenant due to the expanding demand in the entire automobile industry, the expansion project aims to upgrade the functionality and convenience of the facilities by expanding the office area and enhancing the rest room and other amenity facilities, test room and laboratory.

Overview



Location	Atsugi – shi, Kanagawa
Acquisition date	(Land) April 27, 2018 (Building) June 1, 2020
Acquisition price	(Land) 4,940 million yen (Building) 6,960 million yen
Gross floor area	31,387.81 m ²
Land area	64,327.54 m ²

Property Characteristics

- Located approximately 7.0km from Tomei Expressway Atsugi IC, good access to central of western Tokyo and Kawasaki / Yokohama via National Route 246
- The new factory of Ichikoh Industries, Ltd., a 117 year-old manufacturer of automotive parts, serves as the base plant for automotive head lamps, the company's main product

Facility interior



Plan to expand a part of atrium within existing building in order to improve productivity and usability

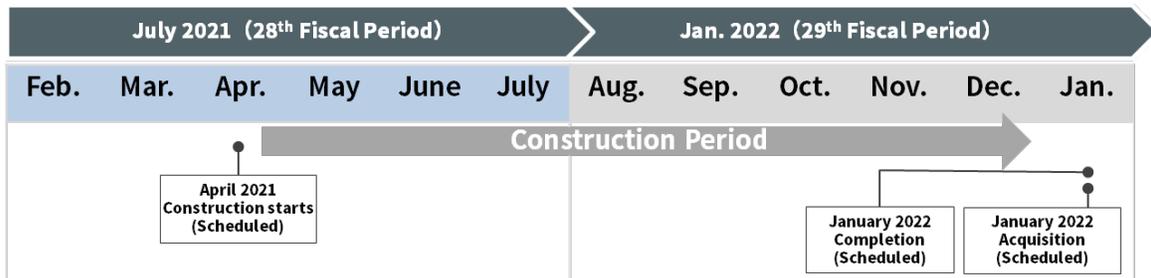
Expansion (1)

Labo and test room
(Approx. 970 m²)

Expansion (2)

Office and rest room
(Approx. 370 m²)

Schedule to completion



IIF's Internal Growth

IIF Fukuoka Hakozaki Logistics Center

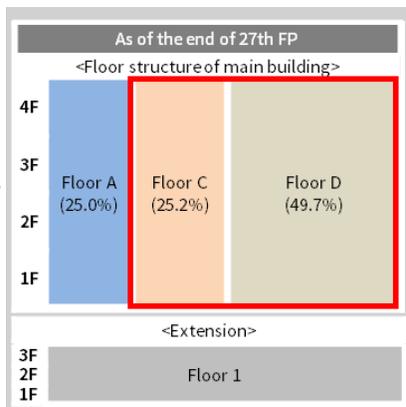
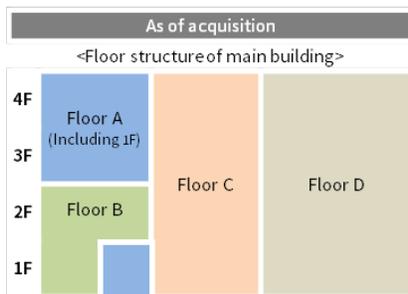
Steadily realized investment strategy focusing on upside potential

Greatly improved profitability by value-up initiatives through capability of development management and leasing



Property Characteristics

- Large and highly-versatile logistics facility that enables tenants to handle a variety of goods, with other advantages such as good access to the port, airport and expressways and proximity to the Hakata area
- Fukuoka / Hakozaki waterfront area, which is operational 24/7 and is convenient for transport due to its proximity to the interchange, train station, port of Hakata, Fukuoka airport and railway cargo terminal station, where manufacturing plants and logistics facilities are concentrated



AS of acquisition		
2017	Acquired 60% co-ownership interest of main building	NOI Yield 4.4%
① Value-up initiative(1) (Improving profitability through extension)		
2018	Acquired 60% co-ownership interest of main building and extension	NOI Yield 4.7%
② Value-up initiative(2) (Improving profitability through leasing)		
2020	Revised lease contract related to Floor A	NOI Yield 4.9%
2021	Revised lease contract related to Floor C and Floor D	NOI Yield 5.3%

Steadily improved profitability

As of new acquisition (60% co-ownership interest of main building)		After value-up initiatives (Main building 100% + Extension)
Acquisition Price	JPY 5,451 mn.	JPY 10,179 mn.
(Note1) Appraisal Value	JPY 5,530 mn. (Unrealized gain +1.4%)	JPY 11,400 mn. (Unrealized gain + 12.2%)
(Note2) NOI Yield	4.4%	5.3%
(Note2) NOI Yield after Depreciation	3.6%	4.3%
Remaining Lease Period	3.4 years	7.5 years

(Note 1) The appraisal value as of new acquisition is based on the appraisal report as of December 1, 2016. The appraisal value after value - up initiatives is based on the price survey report as of January 31, 2021.

(Note 2) The NOI yield and the NOI yield after depreciation as of new acquisition are calculated by using the net operating income for the first year under the DCF method indicated in the appraisal report as of December 1, 2016 multiplied by 60% ownership ratio. The NOI yield and the NOI yield after depreciation after value - up initiatives are calculated by using the net operating income for the first fiscal year under the DCF method indicated in the price survey report as of January 31, 2021.

Financial Initiatives of IIF

In this period, the percentages of long-term and fixed-interest rate borrowings were 100.0% and 100.0%, respectively, with an average applicable interest rate of 0.74% and an average of 5.5 years remaining until maturity. The loan to value (LTV) rate was 47.8%.

In addition, IIF borrowed new long-term debts in the 27th fiscal period in purpose of the aim of raising capital to acquire new properties through the tenth public offering on August 2020.

IIF will work to build up the continuative and stable financial foundation through the ALM strategy which is to implement long-term and fixed-interest rate borrowings.

IIF's Sustainability Management

Inclusion in the MSCI Japan ESG Select Leaders Index

IIF has been included in the MSCI Japan ESG^{*1} Select Leaders Index which had been launched by MSCI on July 3, 2017. IIF has received “A” rank as of December 2020. IIF sees inclusion in the index having a favorable effect to broaden our potential investor base and increase the liquidity of the fund.

2020 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

MSCI Japan ESG Select Leaders Index:

MSCI, an American stock index provider listed on the New York Stock Exchange, launched index called the MSCI Japan ESG Select Leaders Index^{*2}. The index is the capitalization weighted index which provides exposure to companies with high Environment, Social, and Governance (ESG) performance relative to their sector peers. The Government Pension Investment Fund (GPIF) also announced on July 3, 2017 that it has selected the index one of three ESG indices. As announced in December 2020 by MSCI, the index covers the top 700 equities in the MSCI Japan Investable Market Index (IMI), and selects 235 equities with outstanding ESG ratings

*1 ESG stands for Environmental, Social, and Governance. IIF's efforts towards ESG issues will help solve and improve environmental and social issues and foster a sound and growing capital market.

*2 The inclusion of IIF in any MSCI Index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of IIF by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos, trademarks or service marks of MSCI or its affiliates.

Third-Party Evaluation and Certifications (As of the end of January, 2021)

GRESB Real Estate Assessment

IIF was designated by the GRESB Real Estate rating which is based on GRESB Overall Score and its quintile position relative to global participants as the highest rank “five stars” (five-star scale) in 2020. IIF also received a “Green Star” designation for the eight consecutive years by achieving high performance both in “Management Component” that evaluates policies and organizational structure for ESG promotion, and “Performance Component” that assesses environmental performance and tenant engagement of properties owned. As well as, “A” rating, the highest rating, for the GRESB Public Disclosure in three consecutive years.



CASBEE

IIF has been promoting environmental and energy conservation measures as well as the efficient use of energy in its properties for the effort to strengthen environmental consciousness and reduce environmental load. 18 properties in IIF’s portfolio were awarded CASBEE Real Estate Certification. .



BELS

12 properties in IIF’s portfolio were awarded BELS Certification.



DBJ Green Building Certification

Five properties in IIF’s portfolio have received the DBJ Green Building Certification.



Continuous Efforts Regarding ESG

Mitsubishi Corp.- UBS Realty Inc., the asset manager of IIF, has been promoting ESG initiatives. Having established basic policy on sustainability in 2013, IIF has implemented the following initiatives. IIF shares this policy in making investments.

In 2013

- Established an “Environment Charter”
- Established the Basic Policy for Responsible Property Investment
 - Established Sustainability Committee with the Asset Manager’s CEO as Chairman
- Signed the “Principles for Responsible Investment (PRI)” proposed by the UN Secretary General
- Became the first J-REIT asset manager to sign the “Principles for Financial Action Towards a Sustainable Society (Principles for Financial Action for the 21st Century)” drawn up with the Ministry of Environment serving as secretariat

In 2015

- Became the first J-REIT asset manager to sign the “Montreal Carbon Pledge”, a new commitment to reduce CO2, drawn up by the United Nations PRI General Assembly

In 2016

- Became the first J-REIT asset manager to sign the “United Nation’s Environment Programme – Finance Initiative (UNEP FI)” and participate in a working group
- Became the first J-REIT asset manager to sign the United Nations Global Compact (UNGC), an organization led by the UN Secretary General

In 2019

- Expressed support for the recommendations of the “Task Force on Climate-related Financial Disclosures (TCFD)”

In 2020

- Newly organized a “Sustainability Committee”
- Introduced Chief Sustainability Officer (CSO)



Since 2016, the Asset Manager has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment and anti-corruption.

I. Domestic Operating Company ASSET MANAGEMENT REPORT

Outline of asset management operation

1. Operating results and financial position

Fiscal period			23rd	24th	25th	26th	27th
As of /for the six months ended			January 31, 2019	July 31, 2019	January 31, 2020	July 31, 2020	January 31, 2021
Operating revenues	Note 1	(Millions of yen)	9,806	10,602	11,049	10,984	13,892
(Rental revenues)	Note 1	(Millions of yen)	(9,806)	(10,131)	(10,562)	(10,979)	(13,867)
Operating expenses	Note 1	(Millions of yen)	4,243	4,383	4,529	4,736	6,278
(Rental expenses)	Note 1	(Millions of yen)	(3,210)	(3,327)	(3,392)	(3,550)	(4,886)
Operating income		(Millions of yen)	5,562	6,218	6,519	6,247	7,614
Ordinary income		(Millions of yen)	4,625	5,192	5,572	5,318	6,618
Net income	(a)	(Millions of yen)	4,624	5,190	5,571	5,317	6,617
Net assets	(b)	(Millions of yen)	129,780	141,873	155,559	155,107	190,053
(Period-on-period change)		(%)	(0.0)	(9.3)	(9.6)	(-0.3)	(22.5)
Total assets	(c)	(Millions of yen)	289,242	314,087	327,950	342,223	406,290
(Period-on-period change)		(%)	(0.0)	(8.6)	(4.4)	(4.4)	(18.7)
Unitholders' capital	Note 3	(Millions of yen)	125,376	136,894	150,235	150,235	183,865
(Period-on-period change)		(%)	(—)	(9.2)	(9.7)	(—)	(22.4)
Number of units issued and outstanding	(d)	(Units)	1,698,816	1,794,016	1,880,016	1,880,016	2,070,016
Net asset value per unit	(b)/(d)	(Yen)	76,394	79,081	82,743	82,503	91,812
Total distributions	(e)	(Millions of yen)	4,625	5,261	5,799	5,324	6,626
Distribution per unit	(e)/(d)	(Yen)	2,723	2,933	3,085	2,832	3,201
(Profit distribution per unit)		(Yen)	(2,722)	(2,893)	(2,964)	(2,828)	(3,197)
(Distribution per unit in excess of profit)		(Yen)	(1)	(40)	(121)	(4)	(4)
Ratio of ordinary income to total assets	Note 4	(%)	1.6 (3.2)	1.7 (3.5)	1.7 (3.4)	1.6 (3.2)	1.8 (3.5)
Return on unitholders' equity	Note 4	(%)	3.6 (7.1)	3.8 (7.7)	3.7 (7.4)	3.4 (6.9)	3.8 (7.6)
Ratio of net assets to total assets	(b)/(c)	(%)	44.9	45.2	47.4	45.3	46.8
(Period-on-period change)		(%)	(0.0)	(0.3)	(2.2)	(-2.1)	(1.5)
Payout ratio	Note 4	(%)	100.0	100.0	100.0	100.0	100.0
Additional information:							
Rental net operating income (NOI)	Note 4	(Millions of yen)	7,961	8,207	8,640	9,014	10,773
Net profit margin	Note 4	(%)	47.2	49.0	50.4	48.4	47.6
Debt service coverage ratio	Note 4	(Multiple)	9.7	11.0	11.5	11.4	13.0
Funds from operation (FFO) per unit	Note 4	(Yen)	3,526	3,413	3,487	3,671	4,051
FFO multiples	Note 4	(Multiple)	16.6	20.7	24.1	26.8	23.4
Distributable income per unit after adjustment for taxes on property, plant and equipment	Note 5	(Yen)	2,684	2,881	2,935	2,810	3,091
FFO per unit after adjustment for taxes on property, plant and equipment	Note 5	(Yen)	3,488	3,401	3,459	3,653	3,945

Note 1 Consumption taxes are not included.

Note 2 Figures less than unit indicated in the above table are rounded down for amounts and rounded for ratio unless otherwise indicated.

Note 3 Unitholders' capital does not reflect capital deduction item caused by distribution in excess of profit.

Note 4 Figures are calculated using the formulas below. Percentages in parentheses are annualized using 184,181,184,182 and 184 days for the 23rd, 24th, 25th, 26th and 27th fiscal period, respectively.

FFO multiples are unaudited.

Ratio of ordinary income to total assets	Ordinary income / Average total assets Average total assets = (Total assets at beginning of period + Total assets at end of period) ÷ 2
Return on unitholders' equity	Net income / Average net assets Average net assets = (Net assets at beginning of period + Net assets at end of period) ÷ 2
Payout ratio	Total distributions (excluding distributions in excess of profit) / Net income
Rental net operating income (NOI)	(Rental revenues – Rental expenses) + Depreciation
Net profit margin	Net income / Operating revenues
Debt service coverage ratio	Net income before interest expenses, amortization of investment corporation bonds issuance costs, amortization of investment units issuance costs and depreciation / Interest expenses
Funds from operation (FFO) per unit	(Net income + Loss on sales of real estate properties – Gain on sales of real estate properties + Depreciation + Other depreciation related property) / Number of units issued and outstanding
FFO multiples	Market price per unit at end of period/Annualized FFO per unit

Note 5 The figures indicate pro forma distributable income per unit and pro forma FFO per unit assuming that taxes on property, plant and equipment were not capitalized but charged to income in the periods in which were incurred. These figures are unaudited.

2. Outline of asset management operation

Major developments and management performance of IIF and management performance

i. Major developments and management performance of IIF

IIF was established on March 26, 2007 based on “Act on Investment Trust and Investment Corporation” (hereinafter referred to as “Investment Trust Law”) and became listed on the J-REIT market of the Tokyo Stock Exchange on October 18, 2007 (ticker code: 3249). Based on the principle of aiming to “invest in social infrastructure as a source of power for the Japanese economy and support Japan’s industrial activities from a perspective of real estate,” IIF invests and manages logistics facilities, manufacturing and research and development (R&D) facilities, and infrastructure facilities which play a vital role in various industrial activities as the only listed J-REIT specializing in industrial properties.

IIF has continued to mark steady growth since it began investment operations in 2007 when it acquired nine properties for the total acquisition price of 66,000 million yen. IIF owned 77 properties whose total acquisition price amounted to 368,811 million yen as of January 31, 2021.

ii. Investment environment and management performance

In the fiscal year under review (August 2020 to January 2021), the Japanese economy was affected by the global economic slowdown due to the spread of the new coronavirus (COVID-19), and the outlook is likely to remain uncertain. Closely monitoring the impact of the new coronavirus pandemic and changes in the capital markets is needed continuously.

Under these circumstances, IIF is continuing its sourcing activities from the standpoint of proposing CREs (Corporate Real Estate) as its strengths. During this fiscal period, IIF acquired 3 properties, IIF Shonan Logistics Center (acquisition price of 7,380 million yen), IIF Shonan Health Innovation Park (60% co-ownership interest) (acquisition price of 23,100 million yen), IIF Ichihara Manufacturing Center (land with leasehold interest) (acquisition price of 15,910 million yen). IIF disposed IIF Hitachinaka Port Logistics Center (land with leasehold interest) (disposition price of 1,230 million yen) dated on December 17, 2020 and a gain on sale of the property of 23 million yen was recorded.

As a result, assets held by IIF as of January 31, 2021 totaled 368,811 million yen, including 46 logistics facilities, 22 manufacturing and R&D facilities, and 9 infrastructure facilities. As of January 31, 2021, the average occupancy rate was 100.0% and IIF keeps high occupancy conditions.

iii. Funding

IIF’s fundamental policy is to plan and implement a stable and efficient financial strategy to secure a stable profit and achieve sustainable growth of the properties owned.

a) Equity Financing

IIF announced a public offering in July 2020, issuing 190,000 new investment units (including a third-party

allotment in conjunction with a secondary offering through overallotment) and procuring 33,630 million yen with the aim of raising capital to acquire new properties. As a result, the number of issued investment units reached 2,070,016 as of the end of this fiscal period.

b) Debt Financing

As for funding of interest-bearing debt for this fiscal period, IIF newly borrowed 23,800 million yen (average maturity period: 8.3 years) on September 28, 2020 at a fixed interest rate for the purpose of acquiring new properties. Through new borrowings, IIF has established a financial structure capable of securing stable distributions over the long term by making long-term fixed borrowing periods and reducing interest costs. As a result, the total amount of IIF's interest-bearing debt as of January 31, 2021 is 194,383 million yen, which is comprised of 184,383 million yen in long-term loans (including long-term loans to be repaid within one year), and 10,000 million yen in investment corporation bonds.

iv. Overview of financial results and distributions

As a result of the above management activities, IIF recorded operating revenue of 13,892 million yen, operating income of 7,614 million yen, ordinary income of 6,618 million yen and net income of 6,617 million yen for this fiscal period.

For distributions, IIF includes profit distributions in deductible expenses in accordance with Article 67-15, Paragraph 1 of the Act on Special Taxation Measures Law, and profit distributions declared for this fiscal period were 6,617,841,152 yen, which was all profit as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan after deducting the provision of an allowance for temporary difference adjustments and excluding fractional distributions of less than one yen per unit. In addition, IIF makes distributions in excess of profit in amounts determined by IIF considering the effects of taxable income in excess of accounting income and items deducted from net assets on distribution amounts. For this fiscal period, distributions related to the allowance for temporary difference adjustments stood at 8,280,064 yen, the amount calculated as the taxable income in excess of accounting income excluding fractional distributions per unit in excess of profit less than one yen. As a result, the distribution per unit for the period and distributions related to the allowance for temporary difference adjustments stood at 3,201 yen.

3. Changes in unitholders' capital

The changes in unitholders' capital and number of units issued and outstanding for last five years were as follows:

Date	Capital transaction	Number of investment units issued and outstanding		Unitholders' capital (Millions of yen) (Note 1)		Note
		Increase	Balance	Increase	Balance	
February 14, 2017	Public offering	43,538	396,102	21,308	112,131	Note 2
March 3, 2017	Allocation of investment units to a third party	1,062	397,164	519	112,651	Note 3
February 1, 2018	Unit Split	1,191,492	1,588,656	-	112,651	Note 4
March 7, 2018	Public offering	109,275	1,697,931	12,623	125,274	Note 5
April 4, 2018	Allocation of investment units to a third party	885	1,698,816	102	125,376	Note 6
May 29, 2019	Public offering	90,700	1,789,516	10,973	136,349	Note 7
June 25, 2019	Allocation of investment units to a third party	4,500	1,794,016	544	136,894	Note 8
October 15, 2019	Distributions in excess of profit (unitcapital refunds)	-	1,794,016	(69)	136,824	Note 9
December 18, 2019	Public offering	83,900	1,877,916	13,014	149,839	Note 10
January 15, 2020	Allocation of investment units to a third party	2,100	1,880,016	325	150,165	Note 11
April 17, 2020	Distributions in excess of profit (unitcapital refunds)	-	1,880,016	(223)	149,941	Note 12
August 11, 2020	Public offering	181,000	2,061,016	32,037	181,978	Note 13
September 8, 2020	Allocation of investment units to a third party	9,000	2,070,016	1,593	183,571	Note 14

Note 1 Unitholders' capital does not reflect capital deduction item caused by allowance for temporary difference adjustment.

Note 2 New investment units were issued at a price of ¥506,025 per unit (subscription price of ¥489,417 per unit) through a public offering.

Note 3 New investment units were issued at a price of ¥489,417 per unit through the allocation of investment units to a third-party.

Note 4 The Investment Corporation implemented a split of its investment units on a four-for-one basis with January 31, 2018 as the record date for the unit split.

Note 5 New investment units were issued at a price of ¥119,437 per unit (subscription price of ¥115,517 per unit) through a public offering.

Note 6 New investment units were issued at a price of ¥115,517 per unit through the allocation of investment units to a third-party.

Note 7 New investment units were issued at a price of ¥125,092 per unit (subscription price of ¥120,986 per unit) through a public offering.

Note 8 New investment units were issued at a price of ¥120,986 per unit through the allocation of investment units to a third-party.

Note 9 The Board of Directors of the Investment Corporation, at its meeting held on September 11, 2019, resolved to make distribution in excess of profit (unitcapital refund from deduction of unitcapital under tax rule) amounting to ¥39 per unit for the six months ended July 31, 2019. The payment of distribution in excess of profit was commenced on October 15, 2019.

Note 10 New investment units were issued at a price of ¥160,387 per unit (subscription price of ¥155,123 per unit) through a public offering.

Note 11 New investment units were issued at a price of ¥155,123 per unit through the allocation of investment units to a third-party.

Note 12 The Board of Directors of the Investment Corporation, at its meeting held on March 18, 2020, resolved to make distribution in excess of profit (unitcapital refund from deduction of unitcapital under tax rule) amounting to ¥119 per unit for the six months ended January 31, 2020. The payment of distribution in excess of profit was commenced on April 17, 2020.

Note 13 New investment units were issued at a price of ¥182,845 per unit (subscription price of ¥177,001 per unit) through a public offering.

Note 14 New investment units were issued at a price of ¥177,001 per unit through the allocation of investment units to a third-party.

Fluctuation in market price of the investment securities:

The market price of the investment securities on Tokyo Stock Exchange REIT Market fluctuated during each fiscal period as follows:

Fiscal period	23rd	24th	25th	26th	27th
As of /for the six months ended	January 31, 2019	July 31, 2019	January 31, 2020	July 31, 2020	January 31, 2021
Highest price	121,900	146,900	174,500	203,400	199,000
Lowest price	106,600	115,900	141,300	94,500	169,500
Closing price at end of period	116,300	142,400	166,800	197,400	188,200

4. Distributions

The Investment Corporation intends to make profit distributions amounting to ¥6,617,841,152 which are all of profit as defined in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan after deduction of reversal of allowance for temporary difference adjustment, except for fractional distribution per unit less than one yen, to be treated the distributions as a tax allowable deduction as defined in Article 67-15 of the Special Taxation Measures Act of Japan. The Investment Corporation also intends to make distributions in excess of profit amounting to ¥8,280,064 as unitcapital refund from allowance for temporary difference adjustment, considering an effect of differences between net income and taxable income and items deducted from net assets, which were corresponding to differences between net income and taxable income for the period, except for fractional distribution per unit in excess of profit less than one yen.

As a result, profit distribution per unit and unitcapital refund per unit from allowance for temporary difference adjustment for the six months ended January 31, 2021 totaled to ¥3,201.

Fiscal period	23rd	24th	25th	26th	27th
As of /for the fiscal period ended	January 31, 2019	July 31, 2019	January 31, 2020	July 31, 2020	January 31, 2021
Net income (Thousands of yen)	4,624,277	5,190,477	5,571,378	5,317,160	6,617,754
Retained earnings carried forward (Thousands of yen)	214,007	204,317	167,392	137,303	114,634
Total cash distributions (Thousands of yen)	4,625,875	5,261,848	5,799,849	5,324,205	6,626,121
(Cash distribution per unit) (Yen)	(2,723)	(2,933)	(3,085)	(2,832)	(3,201)
Profit distributions (Thousands of yen)	4,624,177	5,190,088	5,572,367	5,316,685	6,617,841
(Profit distribution per unit) (Yen)	(2,722)	(2,893)	(2,964)	(2,828)	(3,197)
Unitcapital refunds (Thousands of yen)	1,698	71,760	227,481	7,520	8,280
(Unitcapital refund per unit) (Yen)	(1)	(40)	(121)	(4)	(4)
Unitcapital refunds from allowance for temporary difference adjustment (Thousands of yen)	1,698	1,794	3,760	7,520	8,280
(Unitcapital refund per unit from allowance for temporary difference adjustment) (Yen)	(1)	(1)	(2)	(4)	(4)
Unitcapital refunds from deduction of unitcapital under tax rules (Thousands of yen)	-	69,966	223,721	-	-
(Unitcapital refund per unit from deduction of unitcapital under tax rules) (Yen)	(-)	(39)	(119)	(-)	(-)

5. Management policies and issues

IIF will seek to maintain a portfolio that generates stable income to achieve sustainable growth of unitholder's value through the strategies described below.

i) External growth

IIF will continue to demonstrate its strength in proposal-based acquisition activities in the areas of both CRE (Corporate Real Estate) and PRE (Public Real Estate), where growth potential is apparent, and pursue "stable" property acquisition opportunities that contribute to improving "profitability" and "unitholder value." In doing so, IIF will aim to further expand the size of its portfolio.

IIF will continue to pioneer new asset category, while avoiding price competition using our experience, expertise, and networks in both CRE and PRE areas. By aiming to further increase the property acquisitions of new asset category properties and the development of CRE needs, we will evolve our unique CRE proposal-based business model.

IIF will strive to expand the portfolio through acquisitions of prime properties, leveraging its unique strengths as the only listed J-REIT specializing in industrial properties, creating a flexible property acquisition structure by collecting property information through its information channels including sponsor companies or by using bridge scheme structure.

ii) Internal growth

As of January 31, 2021, IIF's portfolio consisted of 77 properties for a total acquisition price of 368,811 million yen.

The average occupancy rate as of the end of the period stands at 100.0%. The properties are managed under long-term lease contracts with an average remaining lease period of 10.2 years, generating stable cash flows.

IIF continues to conduct "3C Management Cycle" portfolio management in order to achieve internal growth; that is to realize long-term stable management and enhanced profitability as well as asset value by providing value to tenants. "3C Management Cycle" is a portfolio management method of (i) grasping tenants' true needs through close communication (Communicate); (ii) strategically making custom-made proposals to meet tenants' individual needs (Customize); and (iii) creating unitholder value through long-term stable management coupled with enhanced profitability and asset value (Create). As a result, during this fiscal period, with regard to IIF Fukuoka Hakozaki Logistics Center II, IIF negotiated with the tenant, which has rent about 50% of the total leasable area, based on the market rent price in anticipation of the expiration of the existing fixed-term building lease agreement at the end of December 2020 and worked to improve profitability after this fiscal period by concluding a new fixed-term building lease agreement in the previous fiscal period that realized rent increase meeting the need of improving the labor environment in the warehouse. IIF will work to maintain the quality of its portfolio and further improve profitability through efforts based on 3C Management Cycle and by implementing the required management tasks to maintain and improve the functionality, safety and comfort of the buildings it manages and by carrying out suitable repair work as necessary. At the same time, in order to maintain and improve the rent level and prevent cancellations, IIF will continue to exert efforts in building favorable relationships with lessees by continuously making close communications.

iii) Financial strategy

In consideration of IIF's portfolio that generates "long-term stable cash flows based on long-term lease contracts," IIF's basic strategy in raising funds is to fix liabilities in the long term. In accordance with this policy, IIF will continue to pursue ALM (Asset Liability Management) that matches up the long-term stable cash flows of properties with the long-term fixed-rate borrowings.

IIF will also proceed with reducing fund-raising costs, lengthening borrowing periods, standardizing repayment amounts and diversifying repayment dates through effective refinancing of existing loans. Furthermore, IIF will continue to diversify lenders and procurement methods in the aim of enhancing its fund-raising base.

6. Subsequent events

None

Outline of the Investment Corporation

1. Investment unit

Fiscal period	23rd	24th	25th	26th	27th
As of	January 31, 2019	July 31, 2019	January 31, 2020	July 31, 2020	January 31, 2021
Number of units authorized (Units)	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
Number of units issued and outstanding (Units)	1,698,816	1,794,016	1,880,016	1,880,016	2,070,016
Number of unitholders (People)	8,921	9,296	8,978	7,910	9,051

2. Unitholders

Major unitholders as of January 31, 2021 were as follows:

Name	Address	Number of units owned (Units)	Ratio of number of units owned to total number of units issued (%) (Note)
The Master Trust Bank of Japan, Ltd. (Trust Account)	11-3, Hamamatsu-cho 2-chome, Minato-ku, Tokyo	365,119	17.63
Custody Bank of Japan, Ltd. (Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	361,644	17.47
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo	95,556	4.61
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	65,469	3.16
Mizuho Securities Co., Ltd	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	60,484	2.92
STATE STREET BANK WEST CLIENT — TREATY 505234	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A.	25,862	1.24
BNYM AS AGT/CLTS 10 PERCENT	240 GREENWICH STREET, NEW YORK, NEW YORK 10286 U.S.A.	25,762	1.24
Custody Bank of Japan, Ltd. (Money Trust Tax Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	25,640	1.23
Mitsubishi Corporation	3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo	25,600	1.23
The Chugoku Bank, LTD.	15-20, Marunouchi 1-chome, Kita-ku, Okayama-shi, Okayama	23,607	1.14
Total		1,074,743	51.91

Note Ratio of number of investment units owned to total number of investment units issued is calculated by rounding down to the second decimal place.

3. Officers

(1) Directors and independent auditor

			(Thousands of yen)
Post	Name	Major additional post	Compensation or fees for the six months ended January 31, 2021
Executive Director	Yasuyuki Kuratsu (Notes 1 and 2)	—	860
	Hidehiko Ueda (Notes 2 and 3)	Mitsubishi Corp.-UBS Realty Inc. Head of Industrial Division	(Note 7) -
	Kumi Honda (Notes 1 and 4)	Attorney of The Tokyo-Marunouchi Law Offices	1,290
Supervisory Director (Note 1)	Katsuaki Takiguchi	Chief of Katsuaki Takiguchi CPA Office	1,620
	Kumi Honda (Note 4)	Attorney of The Tokyo-Marunouchi Law Offices	810
	Eiji Sakamoto (Note 5)	—	810
	Yutaka Usami (Note 6)	CEO of Management Power Exchange Ltd.	810
	Koki Ohira (Note 6)	Attorney of Kamimura Ohira & Mizuno Law Offices	810
Independent auditor	Ernst & Young ShinNihon LLC	—	(Note 8) 16,500

Note 1 There is no investment unit of the Investment Corporation held by the Executive Director nor the Supervisory Directors in their own name or that of others. Although the Executive Director or Supervisory Directors may have additional post in other company than listed above, there is no conflict of interests between those companies including listed above and the Investment Corporation.

Note 2 Yasuyuki Kuratsu resigned executive director on September 30, 2020 and Hidehiko Ueda, alternate executive director, was newly appointed as executive director on October 1, 2020.

Note 3 Hidehiko Ueda resigned executive director on October 30, 2020. There was no investment unit of the Investment Corporation held by the executive director in its own name or that of others.

Note 4 Kumi Honda resigned supervisory director on October 30, 2020 and was newly appointed as executive director by the 8th General Meeting of Unitholders held on October 30, 2020.

Note 5 Eiji Sakamoto retired as supervisory director on October 30, 2020 due to the expiration of term.

Note 6 The supervisory director was newly appointed by the 8th General Meeting of Unitholders held on October 30, 2020.

Note 7 There was no compensation for Hidehiko Ueda as the executive director.

Note 8 The compensation for Independent auditor includes the audit fees for the financial statements prepared in English and the preparation fee of a comfort letter with respect to the issuance of new investment units in August, 2020.

(2) Policy for dismissal or refusal of reappointment of independent auditor

The Board of Directors shall dismiss independent auditor in accordance with the Act on Investment Trusts and Investment Corporation of Japan, if necessary. The Board of Directors shall also decide reappointment of independent auditor considering audit quality, fees or other various factors.

4. Name of asset manager and other administrator

Classification	Name
Asset manager	Mitsubishi Corp.-UBS Realty Inc.
Custodian	Sumitomo Mitsui Trust Bank, Limited
Agency for unit investment securities transference and special account administrator	Mitsubishi UFJ Trust and Banking Corporation
General administrator (regarding book keeping)	Sumitomo Mitsui Trust Bank, Limited
General administrator (regarding income and other taxes)	Ernst & Young Tax Co.
General administrator (regarding investment corporation bonds)	MUFG Bank, Ltd.

Condition of investment assets

1. Composition of assets

Classification of assets	Asset category	Location category (Note 1)	Region	As of July 31, 2020		As of January 31, 2021	
				Total of net book value (Millions of yen)	Composition ratio (%) (Note 2)	Total of net book value (Millions of yen)	Composition ratio (%) (Note 2)
Real property	Logistics facilities or Manufacturing and R&D facilities, etc. (Industrial properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	12,910	3.8	12,878	3.2
			Osaka and Nagoya metropolitan areas	4,828	1.4	4,842	1.2
			Other area	4,076	1.2	2,879	0.7
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
	Infrastructure facilities (Infrastructure properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	43,791	12.8	43,678	10.7
			Osaka and Nagoya metropolitan areas	1,998	0.6	1,998	0.5
			Other area	-	-	-	-
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
Trust beneficial interest in real property	Logistics facilities or Manufacturing and R&D facilities, etc. (Industrial properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	124,917	36.5	172,627	42.5
			Osaka and Nagoya metropolitan areas	52,987	15.5	52,798	13.0
			Other area	32,755	9.6	32,590	8.0
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	7,631	2.2	7,605	1.9
	Infrastructure facilities (Infrastructure properties)	Urban and suburban or Industrial-area	Tokyo metropolitan area	12,882	3.8	12,861	3.2
			Osaka and Nagoya metropolitan areas	22,437	6.5	22,319	5.5
			Other area	-	-	-	-
		Other	Tokyo metropolitan area	-	-	-	-
			Osaka and Nagoya metropolitan areas	-	-	-	-
			Other area	-	-	-	-
Sub-total				321,217	93.9	367,081	90.4
Investments in Tokumei Kumiai agreement (Note 3)				95	0.0	95	0.0
Bank deposits and other assets				20,910	6.1	39,114	9.6
Total assets				342,223	100.0	406,290	100.0

Note 1 "Location category" is classified as bellow.

Location category	Description
Urban and suburban properties	Properties located in Japan's three major urban areas(i), cities designated by government ordinance, or similar areas
Industrial-area properties	Generally, properties located in industrial zones(ii) that generate more than ¥1 trillion in manufactured product shipments
Other properties	Properties that do not fall within either of the above categories but have an expected risk/return profile suitable for investment

(i) Japan's three major urban areas are the greater Tokyo, Osaka and Nagoya areas. The greater Tokyo area consists of Tokyo, Kanagawa, Chiba and Saitama prefectures; the greater Osaka area consists of Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama prefectures; and the greater Nagoya area consists of Aichi, Mie and Gifu prefectures.

(ii) Industrial zones means industrial zones as defined in the Report on Industry Statistics issued by Ministry of Economy, Trade and Industry of Japan.

Note 2 "Composition ratio" is calculated by rounding to the nearest first decimal place.

Note 3 Investments in Tokumei Kumiai agreement is equity interest of silent partnership with Godo Kaisha Industrial Asset Holdings 6 whose investment asset is trust beneficiary interest of OTA Techno CORE.

2. Major property

The principal properties (top ten properties in net book value) as of January 31, 2021 were as follows:

Name of property	Net book value (Millions of yen)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy ratio (%) (Note 3)	Ratio of rent revenue to total rent revenues (%) (Note 3)	Major use
IIF Haneda Airport Maintenance Center	37,602	81,995.81	81,995.81	100.0	10.6	Infrastructure facility
IIF Shonan Health Innovation Park (Note4)	23,565	73,897.65	73,897.65	100.0	Note 7	Manufacturing and R&D facility, etc.
IIF Ichihara Manufacturing Center (Land with leasehold interest)	16,605	637,802.64	637,802.64	100.0	Note 7	Manufacturing and R&D facility, etc.
IIF Kobe District Heating and Cooling Center	15,666	11,476.05	11,476.05	100.0	2.4	Infrastructure facility
IIF Shinonome Logistics Center (Note5)	12,831	27,493.29	27,493.29	100.0	2.9	Logistics facility
IIF Osaka Suminoe Logistics Center I	12,009	52,201.30	52,201.30	100.0	Note 7	Logistics facility
IIF Atsugi Manufacturing Center (Note6)	11,984	95,816.91	95,816.91	100.0	Note 7	Manufacturing and R&D facility, etc.
IIF Fukuoka Hakozaki Logistics Center II	10,157	51,530.51	51,530.51	100.0	Note 7	Logistics facility
IIF Mitaka Card Center	9,361	21,615.01	21,615.01	100.0	2.6	Manufacturing and R&D facility, etc.
IIF Osaka Konohana Logistics Center	8,564	46,262.20	46,262.20	100.0	Note 7	Logistics facility
Total	158,350	1,100,091.37	1,100,091.37	100.0	43.7	

Note 1 "Leasable area" means the leasable area of the building or land of each property indicated in the lease agreement.

Note 2 "Leased area" means the leased area of the building or land of each property indicated in the lease agreement.

Note 3 "Occupancy ratio" (percentage of leased area against the leasable area at the end of accounting period) and "Ratio of rental revenue to total rental revenues" are calculated by rounding to the nearest first decimal place.

Note 4 The Investment Corporation owns 60% of the trust beneficial interest in the property. The leasable area and leased area of the property show 60% of the total leasable area or leased area as the share of quasi-co-ownership and are calculated by rounding to the nearest second decimal place.

Note 5 The Investment Corporation owns 53% of the trust beneficial interest in the property. The leasable area and leased area of the property show 53% of the total leasable area or leased area as the share of quasi-co-ownership and are calculated by rounding to the nearest second decimal place.

Note 6 As the Investment Corporation invests in IIF Atsugi Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building in form of the trust beneficial interests separately, "Leasable area" and "Leased area" of the property show total of the leasable area of the leased land (64,327.54m²) and that of the building on the leased land (31,489.37m²).

Note 7 "Ratio of rental revenue to total rental revenues" of the properties are not disclosed because the consent from the tenants has not been obtained.

3. Details of property

The details of logistics facilities, manufacturing and R&D facilities, etc. or infrastructure facilities held by the Investment Corporation as of January 31, 2021 were as follows:

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Shinonome Logistics Center (Note 4)	13-32, Shinonome 2-chome, Koto-ku, Tokyo	Trust beneficial interest	27,493.29	17,808	12,831
IIF Noda Logistics Center	340-13, Nishi-sangao, Noda-shi, Chiba	Trust beneficial interest	38,828.10	9,180	5,195
IIF Shinsuna Logistics Center	5-15, Shinsuna 3-chome, Koto-ku, Tokyo	Trust beneficial interest	5,741.75	7,710	5,145
IIF Koshigaya Logistics Center	1-1, Ryutsudanchi 4-chome, Koshigaya-shi, Saitama	Trust beneficial interest	10,113.50	3,200	1,705
IIF Nishinomiya Logistics Center	2, Nishinomiya-hama 1-chome, Nishinomiya-shi, Hyogo	Trust beneficial interest	17,200.00	2,940	1,969
IIF Narashino Logistics Center (Land with leasehold interest)	34-9, Akanehama 3-chome, Narashino-shi, Chiba	Real property	19,834.71	3,100	1,223
IIF Narashino Logistics Center II (Note 5)	34-1, Akanehama 3-chome, Narashino-shi, Chiba	Trust beneficial interest	83,905.16	6,530	4,692
IIF Atsugi Logistics Center II	602-9, Aza Kitaya, Funako, Atsugi-shi, Kanagawa	Real property	20,661.13	4,210	3,142
IIF Yokohama Tsuzuki Logistics Center	747, Aza Minamikochi, Kawamukou-cho, Tsuzuki-ku Yokohama-shi, Kanagawa	Trust beneficial interest	9,615.82	3,470	2,282
IIF Saitama Logistics Center	398-3, Yoshino-cho 1-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	8,995.00	2,370	1,401
IIF Nagoya Logistics Center	27, Yanagida-cho 2-chome, Nakagawa-ku, Nagoya-shi, Aichi	Real property	8,721.01	1,470	1,189
IIF Atsugi Logistics Center III	3007-7, Kamiechi Aza Uenohara, Atsugi-shi, Kanagawa	Trust beneficial interest	16,584.64	3,200	2,386
IIF Kawaguchi Logistics Center	5-3 Midori-cho, Kawaguchi-shi, Saitama	Real property	11,705.02	4,790	2,142
IIF Kobe Logistics Center	2-10, Maya-futo, Nada-ku, Kobe-shi, Hyogo	Trust beneficial interest	39,567.74	8,160	5,211
IIF Higashi-Osaka Logistics Center	7-46, Wakae-higashi-machi 6-chome, Higashi Osaka-shi, Osaka	Real property	20,495.06	3,280	2,476
IIF Kashiwa Logistics Center	1027-1, Washinoya, Kashiwa-shi, Chiba	Real property	17,379.78	2,990	1,821
IIF Misato Logistics Center	5, Izumi 3-chome, Misato-shi, Saitama	Trust beneficial interest	19,019.71	5,560	3,383
IIF Iruma Logistics Center	660-2, Aza Higashimusashino, Oaza Minami-mine, Iruma-shi, Saitama	Trust beneficial interest	17,881.65	4,180	3,000
IIF Tosu Logistics Center	127-1, Aza Uchishirage, Kuranoue-machi, Tosu-shi, Saga	Trust beneficial interest	13,862.05	2,030	1,475
IIF Inzai Logistics Center	6-1, Matsuzakidai 2-chome, Inzai-shi, Chiba	Trust beneficial interest	5,490.00	1,420	1,013
IIF Morioka Logistics Center	Plot 4-311, Oaza Hiromiyasawa, Yahabacho, Shiwa-gun, Iwate, etc.	Trust beneficial interest	8,001.57	1,260	556
IIF Hiroshima Logistics Center	22-4, Itsukaichi-ko 3-chome, Saeki-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	22,768.24	4,600	3,264
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	8-1, Nagisa-cho, Izumiotsu-shi, Osaka	Trust beneficial interest	48,932.00	4,390	4,178
IIF Izumisano Food Processing and Logistics Center	2-11, Rinkuorai-kita, Izumisano-shi, Osaka	Real property	13,947.83	1,070	920
IIF Kyotanabe Logistics Center	55-13, Osumi-hama, Kyotanabe-shi, Kyoto	Trust beneficial interest	33,243.99	7,650	5,602
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1134-1, Aoyagi, Koga-shi, Fukuoka	Real property	30,815.97	1,020	914

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Fukuoka Higashi Logistics Center	9-1 Kamata 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	11,262.86	2,140	1,903
IIF Osaka Konohana Logistics Center	4-51, Shimaya 4-chome, Konohana-ku, Osaka-shi, Osaka	Trust beneficial interest	46,262.20	9,810	8,564
IIF Kazo Logistics Center	6-1, Shintone 2-chome, Kazo-shi, Saitama	Trust beneficial interest	17,744.41	2,880	2,578
IIF Hamura Logistics Center	8-16, Shinmeidai 4-chome, Hamura-shi, Tokyo	Trust beneficial interest	3,892.66	928	934
IIF Fukuoka Hakozaki Logistics Center I	14-31, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	24,967.58	5,350	5,197
IIF Fukuoka Hakozaki Logistics Center II	1-18, Hakozakifuto 4-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	51,530.51	11,400	10,157
IIF Itabashi Logistics Center	7-7, Higashi-sakashita 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	5,057.68	2,030	1,728
IIF Sendai Taiwa Logistics Center	3-15, Maino 2-chome, Taiwa-cho, Kurokawa-gun, Miyagi	Trust beneficial interest	15,555.15	1,730	1,557
IIF Ota Logistics Center	236-1, Anyoji-cho, Ota-shi, Gunma	Real property	6,900.01	1,170	1,007
IIF Osaka Suminoe Logistics Center I	2-32, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	52,201.30	14,600	12,009
IIF Osaka Suminoe Logistics Center II	2-34, Shibatani 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	12,299.76	2,810	2,547
IIF Morioka Logistics Center II	4-5, Ryutsu Center Minami 2-chome, Yahaba-cho, Shiwa-gun, Iwate	Trust beneficial interest	12,383.30	1,430	1,386
IIF Sapporo Logistics Center	2-1, Yonesato-sanjo 3-chome, Shiroishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	13,064.75	2,650	2,496
IIF Koriyama Logistics Center	213, Aza Mukaihara, Otsuki-machi, Koriyama-shi, Fukushima	Trust beneficial interest	17,533.15	3,210	2,493
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	10-4, Mitsugaoka 4-chome, Nishi-ku, Kobe-shi, Hyogo	Trust beneficial interest	33,000.00	2,290	2,047
IIF Hyogo Tatsuno Logistics Center	300-2, Tai-san, Nagao, Issaicho, Tatsuno-shi, Hyogo, etc.	Trust beneficial interest	25,186.78	4,350	4,101
IIF Akishima Logistics Center	3928-4, Kohake, Hajijimacho, Akishima-shi, Tokyo	Trust beneficial interest	31,071.21	8,520	8,506
IIF Gifu Kakamigahara Logistics Center	2-8, Aza Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Trust beneficial interest	16,708.51	2,950	2,460
IIF Hiroshima Seifushinto Logistics Center	3-1, Tomominami 2-chome, Asaminami-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	28,988.91	6,870	6,441
IIF Shonan Logistics Center	9-2, Ichinomiya 7-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	23,728.15	8,370	7,654
IIF Totsuka Technology Center (Land with leasehold interest)	344-1, Nase-cho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	31,442.47	5,370	4,553
IIF Yokohama Tsuzuki Technology Center	25-2, Kitayamada 4-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa	Real property	4,655.48	1,330	1,257
IIF Mitaka Card Center	5-14, Shimo-Renjaku 7-chome, Mitaka-shi, Tokyo	Trust beneficial interest	21,615.01	10,100	9,361
IIF Kamata R&D Center	16-46, Minami-Kamata 2-chome, Ota-ku, Tokyo	Trust beneficial interest	21,896.56	8,390	7,507
IIF Kawasaki Science Center	25-19, Tono-machi 3-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Real property	4,857.73	3,000	1,944
IIF Sagamihara R&D Center	1-35, Minamihashimoto 3-chome, Chuo-ku, Sagamihara-shi, Kanagawa	Trust beneficial interest	19,328.40	4,420	3,404
IIF Yokohama Shinyamashita R&D Center	16-5, Shinyamashita 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	4,887.83	4,210	3,797
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	30, Tanyo, Kakegawa-shi, Shizuoka	Trust beneficial interest	66,171.92	1,760	1,572

Name of property	Location (Note 1)	Form of ownership	Leasable area (m ²) (Note 2)	Fair value at end of period (Millions of yen) (Note 3)	Net book value (Millions of yen)
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	195, Tekkadori 3-chome, Urayasu-shi, Chiba	Real property	7,925.94	1,660	1,345
IIF Yokosuka Technology Center	1-15, Shinmei-cho, Yokosuka-shi, Kanagawa	Trust beneficial interest	13,779.77	4,480	4,326
IIF Shonan Technology Center	1-1, Ichinomiya 6-chome, Samukawa-machi, Koza-gun, Kanagawa	Trust beneficial interest	7,244.71	1,330	1,315
IIF Hiroshima Manufacturing Center (Land with leasehold interest)	1461-1, Eba-minami 2-chome, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	23,106.75	1,880	1,693
IIF Totsuka Manufacturing Center (Land with leasehold interest)	2277-4, Kamiyabe-cho Aza Kunichiyato, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	19,458.49	2,600	2,413
IIF Atsugi Manufacturing Center (Note 6)	832-1, Aza Momijiyama, Shimofurusawa, Atsugi-shi, Kanagawa, etc.	Trust beneficial interest	95,816.91	15,900	11,984
IIF Tsukuba Manufacturing Center (Land with leasehold interest)	9-1, Kouyodai 1-chome, Ryugasaki-shi, Ibaraki	Real property	17,721.03	1,310	957
IIF Shin-Kawasaki R&D Center	1-2, Shinogura, Saiwai-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	11,865.54	8,710	6,513
IIF Ichikawa Food Processing Center	1-1-2, Higashihama 1-chome, Ichikawa-shi, Chiba, etc.	Trust beneficial interest	27,424.22	6,460	6,383
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	3, Takehaya, Kawashima Takehayamachi, Kakamigahara-shi, Gifu, etc.	Real property	12,551.51	261	255
IIF Yokohama Tsuzuki R&D Center	9-2, Ushikubo 3-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	18,132.42	6,340	6,455
IIF Okazaki Manufacturing Center (Land with leasehold interest)	34-6, Aza Okasaki, Makihira-cho, Okazaki-shi, Aichi, etc.	Trust beneficial interest	42,049.87	4,250	4,104
IIF Shonan Health Innovation Park (Note 7)	26-1, Muraoka-Higashi 2-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	73,897.65	27,060	23,565
IIF Ichihara Manufacturing Center (Land with leasehold interest)	1-1, Yawatakaigandori, Ichihara-shi, Chiba, etc.	Trust beneficial interest	637,802.64	18,350	16,605
IIF Kobe District Heating and Cooling Center	8-2, Higashikawasaki-cho 1-chome, Chuoku, Kobe-shi, Hyogo	Trust beneficial interest	11,476.05	14,500	15,666
IIF Haneda Airport Maintenance Center	5-1 and 2, Haneda Airport 3-chome, Ota-ku, Tokyo	Real property	81,995.81	41,400	37,602
IIF Zama IT Solution Center	1-78, Higashihara 5-chome, Zama-shi, Kanagawa	Trust beneficial interest	10,931.89	5,530	4,970
IIF Shinagawa Data Center	9-15, Futaba 2-chome, Shinagawa-ku, Tokyo	Real property	19,547.11	6,990	5,346
IIF Osaka Toyonaka Data Center	1-8, Shin-senri-nishi-machi 1-chome, Toyonaka-shi, Osaka	Trust beneficial interest	20,027.14	6,280	5,478
IIF Osaka Nanko IT Solution Center	1-23, Nanko-kita 1-chome, Suminoe-ku, Osaka-shi, Osaka	Trust beneficial interest	18,429.14	2,450	1,174
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	37-31, Shiomi-cho, Minato-ku, Nagoya-shi, Aichi	Real property	51,583.70	2,240	1,998
IIF Shinagawa IT Solution Center	31-18, Nishi-Gotanda 4-chome, Shinagawa-ku, Tokyo	Trust beneficial interest	7,057.06	6,910	7,891
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	75-1, Shingo, Higashimatsuyama-shi, Saitama	Real property	12,880.38	762	729
Total			2,437,704.73	439,309	367,081

Note 1 "Location" means the location indicated in the land registry book or the residence indication.

Note 2 "Leasable area" means the leasable area of the building or land of each property indicated in the lease agreement, except for IIF Shinsuna Logistics Center of which leasable area shows a total area of the building indicated in the registry book.

Note 3 "Fair value at end of period" shows the appraisal or researched value provided by the real estate appraiser in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of the Investment Corporation as well as the regulations as stipulated by The Investment Trusts Association, Japan.

Note 4 The leasable area of IIF Shinonome Logistics Center (53% of quasi-co-ownership) is calculated multiplying the total leasable area by the share of quasi-co-ownership and rounded to the nearest second decimal place.

- Note 5 As the Investment Corporation invests in IIF Narashino Logistics Center II both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building with leasehold interest of the property in form of the trust beneficial interests separately, "Leasable area" of the property shows total of the leasable area of the leased land (58,070.00㎡) and that of the building on the leased land (25,835.16㎡).
- Note 6 As the Investment Corporation invests in IIF Atsugi Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building in form of the trust beneficial interests separately, "Leasable area" of the property shows total of the leasable area of the leased land (64,327.54㎡) and that of the building on the leased land (31,489.37㎡).
- Note 7 The leasable area of IIF Shonan Health Innovation Park (60% of quasi-co-ownership) is calculated multiplying the total leasable area by the share of quasi-co-ownership and rounded to the nearest second decimal place.

Operating results of each property for the fiscal period ended July 31, 2020 and January 31, 2021 were as follows:

Name of property	For the six months ended							
	July 31, 2020				January 31, 2021			
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%) (Note 2)	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%) (Note 2)
IIF Shinonome Logistics Center	1	100.0	400	3.6	1	100.0	400	2.9
IIF Noda Logistics Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Shinsuna Logistics Center	1	100.0	179	1.6	1	100.0	179	1.3
IIF Koshigaya Logistics Center	1	100.0	75	0.7	1	100.0	77	0.6
IIF Nishinomiya Logistics Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Narashino Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Narashino Logistics Center II (Note 4)	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Atsugi Logistics Center II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Yokohama Tsuzuki Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Saitama Logistics Center	1	100.0	66	0.6	1	100.0	66	0.5
IIF Nagoya Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Atsugi Logistics Center III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kawaguchi Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kobe Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Higashi-Osaka Logistics Center	2	97.3	(Note 3)	(Note 3)	2	97.3	(Note 3)	(Note 3)
IIF Kashiwa Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Misato Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Iruma Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Tosu Logistics Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Inzai Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Morioka Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Hiroshima Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Izumiotsu e-shop Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Izumisano Food Processing and Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kyotanabe Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Fukuoka Koga Vehicle Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Fukuoka Higashi Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

Name of property	For the six months ended							
	July 31, 2020				January 31, 2021			
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%) (Note 2)	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%) (Note 2)
IIF Osaka Konohana Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kazo Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Hamura Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Fukuoka Hakozaki Logistics Center I	3	100.0	(Note 3)	(Note 3)	3	100.0	(Note 3)	(Note 3)
IIF Fukuoka Hakozaki Logistics Center II	4	100.0	(Note 3)	(Note 3)	4	100.0	(Note 3)	(Note 3)
IIF Itabashi Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Sendai Taiwa Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Ota Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Osaka Suminoe Logistics Center I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Osaka Suminoe Logistics Center II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Morioka Logistics Center II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Sapporo Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Hitachinaka Port Logistics Center (Land with leasehold interest) (Note 5)	1	100.0	(Note 3)	(Note 3)	-	-	-	-
IIF Koriyama Logistics Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Kobe Nishi Logistics Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Hyogo Tatsuno Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Akishima Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Gifu Kakamigahara Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Hiroshima Seifushinto Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Shonan Logistics Center (Note 6)	-	-	-	-	1	100.0	(Note 3)	(Note 3)
IIF Totsuka Technology Center (Land with leasehold interest)	1	100.0	154	1.4	1	100.0	154	1.1
IIF Yokohama Tsuzuki Technology Center	1	100.0	59	0.5	1	100.0	59	0.4
IIF Mitaka Card Center	1	100.0	364	3.3	1	100.0	364	2.6
IIF Kamata R&D Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kawasaki Science Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Sagami-hara R&D Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Yokohama Shinyamashita R&D Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Kakegawa Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

Name of property	For the six months ended							
	July 31, 2020				January 31, 2021			
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen) (Note 3)	Ratio of rental revenue to total rental revenues (%) (Note 2)	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Millions of yen) (Note 3)	Ratio of rental revenue to total rental revenues (%) (Note 2)
IIF Urayasu Machinery Maintenance Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Yokosuka Technology Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Shonan Technology Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Hiroshima Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Totsuka Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Atsugi Manufacturing Center (Note 7)	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Tsukuba Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Shin-Kawasaki R&D Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Ichikawa Food Processing Center	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
IIF Gifu Kakamigahara Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Yokohama Tsuzuki R&D Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Okazaki Manufacturing Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Shonan Health Innovation Park (Note 8)	-	-	-	-	8	100.0	(Note 3)	(Note 3)
IIF Ichihara Manufacturing Center (Land with leasehold interest) (Note 9)	-	-	-	-	2	100.0	(Note 3)	(Note 3)
IIF Kobe District Heating and Cooling Center	4	100.0	332	3.0	4	100.0	332	2.4
IIF Haneda Airport Maintenance Center	1	100.0	1,456	13.3	1	100.0	1,468	10.6
IIF Zama IT Solution Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Shinagawa Data Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Osaka Toyonaka Data Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Osaka Nanko IT Solution Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Nagoya Port Tank Terminal (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
IIF Shinagawa IT Solution Center	9	100.0	(Note 3)	(Note 3)	9	100.0	(Note 3)	(Note 3)
IIF Higashimatsuyama Gas Tank Maintenance Center (Land with leasehold interest)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Total (Note 10)	100	100.0	10,979	100.0	110	100.0	13,867	100.0

Note 1 "Number of tenants" shows the number of lessee for the properties. The total column of "Number of tenants" shows the simple sum for the number of lessee.

Note 2 "Occupancy ratio" (percentage of leased area against the leasable area at the end of accounting period) and "Composition ratio of NOI" are calculated by rounding to the nearest first decimal place.

Note 3 Rental revenues are not disclosed because the consent from the tenants has not been obtained.

Note 4 As the Investment Corporation invests in IIF Narashino Logistics Center II both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building with leasehold interest of the property in form of the trust beneficial interests separately. Therefore, "Number of tenants" shows total of the number of tenant of leased land and that of the building.

Note 5 The property was sold on December 17, 2020.

Note 6 The property was acquired on August 12, 2020.

Note 7 As the Investment Corporation invests in IIF Atsugi Manufacturing Center both land with leasehold interest (the lessee of leased land is the trustee with respect to the building of the property) and building in form of the trust beneficial interests separately, "Number of tenants" shows total of the number of tenant of leased land and that of the building.

Note 8 The property was acquired on September 30, 2020.

Note 9 The property was acquired on October 5, 2020.

Note 10 The total column of "Occupancy ratio" shows percentage of total leased area against total leasable area at the end of accounting period. Figures are rounded to the nearest first decimal place.

4. Details of renewable energy generation facilities

None

5. Details of operation rights of public facilities

None

6. Details of investment securities

The investment in Tokumei Kumiai ("TK") agreements as January 31, 2021 were as follows:

Name	Classification of assets	Quantity	Net book value (Millions of yen)		Fair value (Note1) (Millions of yen)		Valuation	Remarks
			Per unit	Amount	Per unit	Amount		
Tokumei Kumiai interest in Godo Kaisha Industrial Asset Holdings 6	Investments in Tokumei Kumiai agreement	—	—	95	—	113	18	—
Total		—	—	95	—	113	18	

Note 1 The value of the investments in Tokumei Kumiai agreements, or TK, represents the proportionate ownership of the net asset value of the TK. The net asset value of the TK is determined as the difference between the assets owned by the TK, which is comprised properties which are, per the Investment Corporation's policy, valued by discount cash flow model and financial assets which are valued as appropriate per generally accepted accounting standards, and liabilities held by the TK. The method used to determine the value of the TK is not consistent with a method used to determine the fair value of the investments in TK as financial assets (please refer to "Note 17 - Financial instruments, (b) Quantitative information for financial instruments, Note (2) Financial instruments for which fair value is difficult to determine" in the accompanying financial statements).

Note 2 The investment asset held by the TK is as follows:

Name	Investment asset	Location of property
Tokumei Kumiai interest in Godo Kaisha Industrial Asset Holdings 6	Trust beneficial interest in Higashi kojiya 6-chome Rental Factory (OTA Techno CORE)	4-17, Higashi kojiya 6-chome, Ota-ku, Tokyo

7. Details of specified transaction

The details of specified transaction as of January 31, 2021 were as follows:

Classification	Transaction	Notional contract amount		Fair value (Note 1)
			Over 1 year	
Over-the-counter	Interest rate swaps (Floating-rate to fixed-rate interest)	33,600	33,600	(803)
Total		33,600	33,600	(803)

Note 1 The fair value is estimated by the counterparty to the interest rate swaps contracts using market interest rates and other assumptions.

Note 2 The interest rate swaps for which the Investment Corporation had applied the special treatment provided under the Accounting Standards Board of Japan Statement No.10, "Accounting Standard for Financial Instruments" revised on March 10, 2008, are not required to be measured in the balance sheets.

8. Other assets

Real property and trust beneficial interests in real property are included the above tables in “3. Details of property.”
There was no other significant specified asset as of January 31, 2021.

Capital expenditures for property

1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of January 31, 2021 was as below. The amounts of estimated cost shown in the below table are including expenses which will be charged to income.

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended January 31, 2021	Total of advanced payment
IIF Kobe Logistics Center	Kobe-shi, Hyogo	Large-scale renovation (construction of section wall and enlargement construction of escalator and other)	March, 2021 to April, 2022	575	4	4
IIF Haneda Airport Maintenance Center	Ota-ku, Tokyo	Renewal construction of fire extinguisher equipment (1st period / 2 periods)	May, 2021 to January, 2022	253	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of lighting equipment at A, B and C building	August, 2021 to July, 2022	170	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Conversion construction of A-building for B-building	April, 2021 to September, 2021	150	-	-
IIF Shinonome Logistics Center	Koto-ku, Tokyo	Repair of rooftop, outer wall and green space (1st period / 4 periods)	July, 2021	112	-	-
IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Renewal of cargo elevator (No.7 and 8)	March, 2021 to November, 2021	60	-	-
IIF Osaka Konohana Logistics Center	Osaka-shi, Osaka	Renewal of cargo elevator (No.9 and 10)	September, 2021 to May, 2022	60	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of local HUB for central monitoring equipment	June, 2021 to July, 2022	60	-	-
IIF Shinagawa Data Center	Shinagawa-ku, Tokyo	Renewal of the central monitoring equipment and RS board	June, 2021	59	-	-
IIF Mitaka Card Center	Mitaka-shi, Tokyo	Renewal of chiller unit	June, 2021	58	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of network improvement (renewal of access point equipment)	May, 2021 to January, 2022	52	-	-
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Renewal of main loop HUB for central monitoring equipment	March, 2021	51	-	-
IIFYokohama Tsuzuki Technology Center	Yokohama-shi, Kanagawa	Renewal of air conditioning system (1st period / 2 periods)	May, 2021 to January, 2022	51	-	-
IIFYokohama Tsuzuki Technology Center	Yokohama-shi, Kanagawa	Renewal of air conditioning system (2nd period / 2 periods)	May, 2021 to July, 2022	51	-	-

2. Capital expenditures for the six months ended January 31, 2021

Maintenance expenditures on property for the six months ended January 31, 2021 were totaling to ¥1,390 million consisting of ¥1,014 million of capital expenditures stated as below and ¥375 million of repair and maintenance expenses charged to income.

Name of property	Location	Purpose	Term for construction or maintenance	Capital expenditures
IIF Shonan Health Innovation Park	Fujisawa-shi, Kanagawa	Conversion construction of A31E for B-building	January, 2021	116
IIF Haneda Airport Maintenance Center	Ota-ku, Tokyo	Repair of typhoon damage	September, 2020 to January, 2021	69
IIF Sagamiara R&D Center	Sagamihara-shi, Kanagawa	Renewal of outside air conditioner	November, 2020 to December, 2020	60
IIF Akishima Logistics Center	Akishima-shi, Tokyo	Repair of outer wall (2nd period / 2 periods)	June, 2020 to November, 2020	50
Other	-	-	-	716
Total				1,014

3. Reserved funds for long-term maintenance plan

None

Condition of expenses and liabilities

1. Details of asset management expenses

Item	26th fiscal period		27th fiscal period	
	For the six months ended July 31, 2020		For the six months ended January 31, 2021	
(a) Asset management fees	1,020,654		1,202,156	
(b) Asset custody fees	7,440		8,758	
(c) Administrative service fees	37,411		37,086	
(d) Directors' compensations	7,440		7,010	
(e) Other operating expenses	112,961		137,143	
Total	1,185,909		1,392,154	

2. Loans payable

Loans payable as of January 31, 2021 were as follows:

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31 2020 (Millions of yen)	January 31 2021 (Millions of yen)					
Long-term loans payable	Development Bank of Japan Inc.	March 30, 2012	1,000	1,000	2.2	March 29, 2024	Lump sum	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 30, 2012	2,000	2,000	1.9	March 29, 2022	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 30, 2012	500	500	1.9 (Note 2)	March 31, 2022	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 6, 2013	1,000	1,000	1.8	February 5, 2025	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 6, 2013	2,534	2,534	1.4 (Note 2)	February 6, 2023	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		966	966					
	Sumitomo Mitsui Banking Corporation	February 6, 2013	500	500	1.4 (Note 2)	February 6, 2023	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 6, 2013	1,000	1,000	1.5 (Note 2)	February 6, 2023	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Nippon Life Insurance Company	February 6, 2013	500	500	1.6	February 6, 2023	Lump sum	Note 4	Unsecured and unguaranteed
	Shinsei Bank, Limited	February 6, 2013	500	500	1.4 (Note 2)	February 6, 2023	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 6, 2013	362	362	1.2 (Note 2)	February 4, 2022	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		138	138					
	Sumitomo Mitsui Banking Corporation	February 6, 2013	500	500	1.2 (Note 2)	February 4, 2022	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Nippon Life Insurance Company	June 28, 2013	2,000	2,000	1.8	June 28, 2024	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	June 28, 2013	2,500	2,500	1.7 (Note 2)	June 30, 2023	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	June 28, 2013	1,500	1,500	1.6 (Note 2)	June 30, 2022	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 18, 2013	7,500	7,500	1.4 (Note 2)	October 18, 2023	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	December 30, 2013	2,000	2,000	1.4 (Note 2)	December 29, 2023	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 6, 2014	700	700	1.3	August 6, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	February 6, 2014	900	900	1.2 (Note 2)	February 6, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31 2020 (Millions of yen)	January 31 2021 (Millions of yen)					
Long-term loans payable	The Yamaguchi Bank, Ltd.	February 6, 2014	500	500	1.1	August 4, 2023	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	The Nishi-Nippon City Bank, Ltd.	February 6, 2014	500	500	1.0 (Note 2)	August 5, 2022	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 6, 2014	868	868	0.9 (Note 2)	February 4, 2022	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		331	331					
	Development Bank of Japan Inc.	March 13, 2014	1,000	1,000	1.7	March 13, 2026	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 13, 2014	724	724	1.7 (Note 2)	March 13, 2026	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		276	276					
	MUFG Bank, Ltd.	March 13, 2014	1,158	1,158	1.3 (Note 2)	March 13, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		441	441					
	MUFG Bank, Ltd.	March 16, 2015	1,350	1,350	1.0	March 14, 2025	Lump sum	Note 4	Unsecured and unguaranteed
	Shinsei Bank, Limited	March 16, 2015	850	850	1.0 (Note 2)	March 14, 2025	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 16, 2015	850	850	1.0 (Note 2)	March 14, 2025	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 16, 2015	2,570	2,570	0.9 (Note 2)	September 13, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		979	979					
	The Chugoku Bank, LTD.	March 16, 2015	700	700	0.7 (Note 2)	September 15, 2022	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 31, 2015	1,000	1,000	1.3	March 31, 2027	Lump sum	Note 4	Unsecured and unguaranteed
	Meiji Yasuda Life Insurance Company	March 31, 2015	850	850	1.2	March 31, 2026	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 31, 2015	1,500	1,500	1.0	March 31, 2025	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 31, 2015	832	832	0.9 (Note 2)	September 30, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		317	317					
	Mizuho Bank, Ltd.	April 15, 2016	800	800	0.5 (Note 2)	March 31, 2026	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd.	April 15, 2016	800	800	0.5	March 31, 2026	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	August 31, 2016	2,000	2,000	0.4	August 31, 2026	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	February 17, 2017	1,600	1,600	0.5	August 15, 2025	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 6, 2017	3,255	3,255	0.6	March 6, 2026	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,244	1,244					
	MUFG Bank, Ltd.	March 6, 2017	2,170	2,170	0.7	September 4, 2026	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		829	829					
	Sumitomo Mitsui Banking Corporation	March 6, 2017	1,500	1,500	0.5	March 6, 2025	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 17, 2017	2,099	2,099	0.6	September 17, 2025	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		800	800					
	MUFG Bank, Ltd.	March 17, 2017	1,000	1,000	0.5	March 17, 2026	Lump sum	Note 4	Unsecured and unguaranteed
Development Bank of Japan Inc.	March 17, 2017	1,000	1,000	0.9	March 16, 2029	Lump sum	Note 4	Unsecured and unguaranteed	
Sumitomo Mitsui Banking Corporation	March 17, 2017	1,500	1,500	0.5	March 17, 2025	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
Mizuho Bank, Ltd.	March 17, 2017	1,000	1,000	0.6	March 17, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
The Nishi-Nippon City Bank, Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
Mizuho Trust & Banking Co., Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
The Bank of Fukuoka, Ltd.	March 17, 2017	1,000	1,000	0.7	March 17, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
The Norinchukin Bank	March 17, 2017	1,000	1,000	0.5	March 17, 2025	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31 2020 (Millions of yen)	January 31 2021 (Millions of yen)					
Long-term loans payable	MUFG Bank, Ltd.	March 31, 2017	4,054	4,054	0.6	September 30, 2025	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,545	1,545					
	MUFG Bank, Ltd.	March 31, 2017	1,000	1,000	0.7	March 31, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2017	600	600	0.5	March 31, 2025	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Shinsei Bank, Limited	March 31, 2017	1,000	1,000	0.7	March 31, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 31, 2017	1,300	1,300	0.8	March 30, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 31, 2017	1,200	1,200	0.6	March 31, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 29, 2017	2,791	2,791	0.3	September 30, 2022	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,009	1,009					
	MUFG Bank, Ltd.	September 29, 2017	2,938	2,938	0.7	September 30, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,062	1,062					
	MUFG Bank, Ltd.	September 29, 2017	2,791	2,791	0.9	September 28, 2029	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,009	1,009					
	MUFG Bank, Ltd.	February 1, 2018	2,099	2,099	0.5	August 1, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		800	800					
	JAPAN POST INSURANCE Co., Ltd.	February 1, 2018	2,300	2,300	0.9	February 1, 2030	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		100	100					
	Mizuho Bank, Ltd.	February 1, 2018	700	700	0.7	February 1, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 27, 2018	2,500	2,500	0.7	August 31, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	February 27, 2018	2,500	2,500	0.9	February 28, 2030	Lump sum	Note 5	Unsecured and unguaranteed
	Development Bank of Japan Inc.	March 7, 2018	400	400	0.7	September 7, 2028	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 7, 2018	400	400	0.6	September 7, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 7, 2018	400	400	0.6	March 7, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 7, 2018	1,100	1,100	0.6	March 7, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 6)	March 9, 2018	1,808	1,808	0.3	September 9, 2021	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 6)		692	692					
	MUFG Bank, Ltd.	March 9, 2018	3,618	3,618	0.7	March 9, 2028	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,382	1,382					
	MUFG Bank, Ltd.	March 9, 2018	724	724	0.8	March 9, 2029	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		276	276					
	MUFG Bank, Ltd. (Note 6)	March 30, 2018	796	796	0.3	September 30, 2021	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 6)		303	303					
	MUFG Bank, Ltd.	March 30, 2018	434	434	0.6	September 30, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
Sumitomo Mitsui Trust Bank, Limited	165		165						
Development Bank of Japan Inc.	March 30, 2018	1,200	1,200	0.7	September 29, 2028	Lump sum	Note 4	Unsecured and unguaranteed	
Sumitomo Mitsui Banking Corporation (Note 6)	March 30, 2018	1,000	1,000	0.3	September 30, 2021	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
Sumitomo Mitsui Banking Corporation	March 30, 2018	600	600	0.6	September 30, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
Mizuho Bank, Ltd.	March 30, 2018	500	500	0.6	March 31, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
Sumitomo Mitsui Trust Bank, Limited	March 29, 2019	500	500	0.5	March 31, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed	
Sumitomo Mitsui Banking Corporation	March 29, 2019	1,500	1,500	0.2	March 29, 2024	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed	
MUFG Bank, Ltd.	March 29, 2019	1,000	1,000	0.4	September 30, 2027	Lump sum	Note 5	Unsecured and unguaranteed	

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31 2020 (Millions of yen)	January 31 2021 (Millions of yen)					
Long-term loans payable	MUFG Bank, Ltd.	March 29, 2019	1,000	1,000	0.5	September 29, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	March 29, 2019	3,274	3,274	0.5	March 29, 2029	Lump sum	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 6)	May 31, 2019	1,000	1,000	0.2	November 30, 2021	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	May 31, 2019	900	900	0.4	November 30, 2028	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 31, 2019	800	800	0.2	May 31, 2022	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 31, 2019	800	800	0.4	November 30, 2026	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	The Norinchukin Bank	May 31, 2019	1,000	1,000	0.3	August 2, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 31, 2019	800	800	0.4	November 30, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 31, 2019	800	800	0.4	November 30, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 31, 2019	1,000	1,000	0.4	May 31, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 31, 2019	1,000	1,000	0.5	May 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Shinsei Bank, Limited	May 31, 2019	1,000	1,000	0.5	May 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 31, 2019	1,600	1,600	0.6	May 31, 2030	Lump sum	Note 4	Unsecured and unguaranteed
	Nippon Life Insurance Company	May 31, 2019	1,500	1,500	0.6	May 31, 2030	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	June 28, 2019	583	583	0.5	November 30, 2028	Lump sum	Note 5	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 30, 2019	1,626	1,626	0.3	September 29, 2028	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 31, 2020	1,500	1,500	0.4	March 29, 2030	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 27, 2020	200	200	0.2	April 30, 2023	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 27, 2020	400	400	0.4	October 31, 2029	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 27, 2020	200	200	0.3	October 31, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 27, 2020	300	300	0.4	October 31, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 27, 2020	300	300	0.3	April 30, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 27, 2020	300	300	0.4	October 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	April 27, 2020	500	500	0.4	October 31, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	April 27, 2020	300	300	0.4	October 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	April 27, 2020	500	500	0.5	October 31, 2030	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	May 28, 2020	300	300	0.2	April 30, 2023	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	May 28, 2020	1,000	1,000	0.4	October 31, 2029	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 28, 2020	500	500	0.3	October 31, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	May 28, 2020	700	700	0.4	October 31, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 28, 2020	500	500	0.3	April 30, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	May 28, 2020	800	800	0.4	October 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
Sumitomo Mitsui Banking Corporation	May 28, 2020	1,100	1,100	0.4	October 31, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
Mizuho Trust & Banking Co., Ltd.	May 28, 2020	800	800	0.4	October 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
Development Bank of Japan Inc.	May 28, 2020	1,300	1,300	0.5	October 31, 2030	Lump sum	Note 4	Unsecured and unguaranteed	

Classification	Name of lender	Borrowing date	Balance as of		Average interest rate (%) (Note 1)	Maturity date	Repayment method	Use of proceeds	Remarks
			July 31 2020 (Millions of yen)	January 31 2021 (Millions of yen)					
Long-term loans payable	Sumitomo Mitsui Trust Bank, Limited	June 30, 2020	1,000	1,000	0.4	June 30, 2027	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	The Norinchukin Bank	June 30, 2020	1,500	1,500	0.3	June 30, 2028	Lump sum (Note 3)	Note 5	Unsecured and unguaranteed
	MUFG Bank, Ltd.	July 13, 2020	300	300	0.2	April 30, 2023	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	July 13, 2020	200	200	0.2	October 31, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	July 13, 2020	400	400	0.4	October 31, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 13, 2020	200	200	0.3	April 30, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	July 13, 2020	700	700	0.4	October 31, 2028	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	July 13, 2020	500	500	0.4	October 31, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	July 13, 2020	700	700	0.5	October 31, 2030	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	-	1,000	0.2	March 28, 2024	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	-	1,000	0.3	March 28, 2030	Lump sum	Note 4	Unsecured and unguaranteed
	MUFG Bank, Ltd.	September 28, 2020	-	3,000	0.4	September 27, 2030	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	-	1,300	0.2	September 30, 2024	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	-	1,500	0.2	March 29, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 28, 2020	-	1,200	0.3	September 28, 2027	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Development Bank of Japan Inc.	September 28, 2020	-	2,800	0.5	September 29, 2031	Lump sum	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 28, 2020	-	1,000	0.2	September 28, 2023	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 28, 2020	-	1,500	0.2	September 28, 2026	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	September 28, 2020	-	1,500	0.3	September 28, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 28, 2020	-	1,000	0.4	March 28, 2030	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	September 28, 2020	-	3,000	0.4	September 27, 2030	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
	Shinsei Bank, Limited	September 28, 2020	-	1,500	0.4	September 27, 2030	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed
The Norinchukin Bank	September 28, 2020	-	2,500	0.3	March 28, 2029	Lump sum (Note 3)	Note 4	Unsecured and unguaranteed	
	Sub-total		160,583	184,383					
	Total		160,583	184,383					

Note 1 The average interest rate indicates a weighted average interest rate for the period, rounded to the first decimal place.

Note 2 These long-term loans payable are hedged by interest rate swaps and the average interest rate of these long-term loans payable is calculated adjusting for the effect of the interest rate swaps.

Note 3 The Investment Corporation may repay all or part of principal of the loans payable on interest payment date.

Note 4 The funds were appropriated to acquisition of real estate property, etc.

Note 5 The funds were appropriated to repayment of outstanding loans payable.

Note 6 These long-term loans payable are current portion as of January 31, 2021.

3. Investment corporation bonds

Name of bonds	Issuance date	Balance as of		Interest rate (%)	Maturity date	Repayment method	Use of proceeds	Remarks
		July 31, 2020 (Millions of yen)	January 31, 2021 (Millions of yen)					
The 2 nd Unsecured Investment Corporation Bond	December 27, 2012	5,000	5,000	1.40	December 27, 2022	Lump sum (Note)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 3 rd Unsecured Investment Corporation Bond	June 26, 2014	2,000	2,000	0.89	June 26, 2024	Lump sum (Note)	Repayment of outstanding loans payable	Unsecured and unguaranteed
The 4 th Unsecured Investment Corporation Bond	December 26, 2016	3,000	3,000	0.40	December 25, 2026	Lump sum (Note)	Repayment of investment corporation bonds	Unsecured and unguaranteed
Total		10,000	10,000					

Note The Investment Corporation may repurchase bonds at any time on or after the next day of issuance except for the case that transferring term is otherwise limited.

4. Short-term investment corporation bonds

None

5. Investment unit warrants

None

Condition of investment transactions

1. Transactions of property and asset-backed securities, etc.

(Millions of yen)

	Name of real property, etc.	Acquisition		Disposition			
		Date of acquisition	Acquisition cost (Note)	Date of disposition	Disposition amount (Note)	Net book value	Gain (loss) on disposition
Real property	IIF Hitachinaka Port Logistics Center (Land with leasehold interest)	-	-	December 17, 2020	1,230	1,193	23
Trust beneficial interest	IIF Shonan Logistics Center	August 12, 2020	7,380	-	-	-	-
	IIF Shonan Health Innovation Park (60% quasi-co-ownership)	September 30, 2020	23,100	-	-	-	-
	IIF Ichihara Manufacturing Center (Land with leasehold interest)	October 5, 2020	15,910	-	-	-	-
Total			46,390		1,230	1,193	23

Note The acquisition cost or disposition amount indicates contracted amount of the property in the purchase agreement excluding related expenses (brokerage fee, taxes, etc.).

2. Transactions of other assets

Other assets than property or asset-backed securities, etc. are bank deposits and bank deposits in trust.

3. Research for specified assets value, etc.

(1) Property (Appraisal value)

(Millions of yen)

Acquisition /Disposition	Name of property	Date of acquisition /disposition	Acquisition Cost /Disposition amount (Note 1)	Appraisal value	Name of appraiser	Date of appraisal
Acquisition	IIF Shonan Logistics Center	August 12, 2020	7,380	8,200	CBRE K.K.	June 1, 2020
Acquisition	IIF Shonan Health Innovation Park (60% quasi-co-ownership)	September 30, 2020	23,100	25,680	Japan Real Estate Institute	June 1, 2020
Acquisition	IIF Ichihara Manufacturing Center (Land with leasehold interest)	October 5, 2020	15,910	18,230	Tanizawa Sōgō Appraisal Co., Ltd.	June 1, 2020
Disposition	IIF Hitachinaka Port Logistics Center (Land with leasehold interest)	December 17, 2020	1,230	1,210	Daiwa Real Estate Appraisal Co., Ltd.	July 31, 2020

Note 1 The acquisition cost or disposition amount indicates contracted amount of the property in the purchase agreement excluding related expenses (brokerage fee, taxes, etc.).

(2) Investment securities

None

(3) Other transaction

None

4. Transactions with interested parties

(1) Outline of transactions

None

(2) Amounts of fees paid and other expenses

(Thousand of yen)

Classification	Total amount (A)	Transactions with interested parties or major shareholders		
		Name of counter party	Amount of payment (B)	(B) / (A)
Facility management fees	651,656	NIKKEN CORPORATION	4,297	0.7%
		Mitsubishi Corporation	3,998	0.6%

Note 1 "Interested parties" means the interested parties related with the asset management company of the Investment Corporation as prescribed under Article 26, Item 27 of the Regulations for Management Reports by Investment Trusts and Investment Corporations of the Investment Trusts Association, Japan.

Note 2 In addition to the above transaction, the Investment Corporations paid Mitsubishi Corporation advisory fees which are capitalized as property costs amounting to ¥ 3,631 thousand.

5. Transactions with asset manager relating to other business than asset management

None

Financial information

1. Financial position and operating results

Please refer to the accompanying financial statements.

2. Changes in depreciation method

None

3. Changes in valuation method of real property

None

Outline of overseas real estate investment corporation

1. Disclosure relating to overseas real estate investment corporation

None

2. Disclosure relating to property held by overseas real estate investment corporation

None

Other information

1. Investment units held by the asset manager

Investment units held by the asset manager (Mitsubishi Corp.-UBS Realty Inc.) were as follows:

(1) Transactions of investment units held by the asset manager

Date	Number of units increased (Units)	Number of units decreased (Units)	Number of units held (Units)
February 1, 2018	(Note) 3,600	-	4,800
Accumulated number	3,600	-	4,800

Note The Investment Corporation implemented a split of its investment units.

(2) Number of investment units held by the asset manager

Date	Number of investment units held at end of period (Units)	Aggregated value of investment units held at end of period (Thousands of yen) (Note 1)	Ratio of number of investment units held to number of investment units issued and outstanding
The 18th fiscal period (January 1, 2016 to June 30, 2016)	1,200	687,600	0.3%
The 19th fiscal period (July 1, 2016 to December 31, 2016)	1,200	668,400	0.3%
The 20th fiscal period (January 1, 2017 to July 31, 2017)	1,200	598,800	0.3%
The 21st fiscal period (August 1, 2017 to January 31, 2018)	1,200	599,040	0.3%
The 22nd fiscal period (February 1, 2018 to July 31, 2018)	4,800	578,880	0.3%
The 23rd fiscal period (August 1, 2018 to January 31, 2019)	4,800	558,240	0.3%
The 24th fiscal period (February 1, 2019 to July 31, 2019)	4,800	683,520	0.3%
The 25th fiscal period (August 1, 2019 to January 31, 2020)	4,800	800,640	0.3%
The 26th fiscal period (February 1, 2020 to July 31, 2020)	4,800	947,520	0.3%
The 27th fiscal period (August 1, 2020 to January 31, 2021)	4,800	903,360	0.2%

Note 1 "Aggregated value of investment units held at end of period" is calculated by market price of the investment securities on Tokyo Stock Exchange REIT Market at end of period.

2. Notice

(1) Transactions of investment units held by the asset manager

Execution or modification of significant agreement approved by the Board of Directors of IIF for the six months ended January 31, 2021 was as follows:

Approval day	Item	Summary
August 4, 2020	Underwriting agreements of new investment units	In connection with the offering of new investment units, the Board of Directors of IIF approved entering into the underwriting agreements with Nomura Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., SMBC Nikko Securities Inc, Daiwa Securities Co. Ltd. and Citigroup Global Markets Japan Inc. as joint coordinator.

(2) The General Meeting for Unitholders

The 8th General Meeting of Unitholders was held on October 30, 2020 and following matters were resolved at the meeting.

Resolution proposal	Summary
Resolution Proposal 1: Partial amendment of the Articles of Incorporation	Following amendments were resolved as proposal. · Amendment in order to change description of the date from Japanese traditional calendar to the Christian era, except for law numbers
Resolution Proposal 2: Appointment of one executive director	Kumi Honda was appointed as proposal.
Resolution Proposal 3: Appointment of three supervisory directors	Katsuaki Takiguchi , Yutaka Usami and Koki Ohira were appointed as proposal.
Resolution Proposal 4: Appointment of two alternate executive directors	Hidehiko Ueda and Masa Moritsu were appointed as proposal.
Resolution Proposal 5: Appointment of one alternate supervisory director	Fumito Bansho was appointed as proposal.

3. Other

Figures less than unit indicated in each statement have been rounded down for amounts and rounded for ratio unless otherwise indicated in this presentation.