
Reference Material for Financial Results for the Period Ended June 2009 (4th Period)

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Balance Sheet as of June 30, 2009

(thousand yen)

	Current Period	Previous Period	Change	
	(As of June 2009)	(As of December 2008)	Amount	Y/Y (%)
Asset				
Current Assets				
Cash and cash equivalents	2,568,586	2,115,220	453,365	
Cash and deposit in trust	1,102,409	1,364,133	△261,724	
Accrued revenue	153,180	8,966	144,214	
Prepaid expense	225,449	121,563	103,885	
Deferred tax assets	20	18	1	
Accrued refunded income taxes	-	61	△61	
Other	97	262	△164	
Total Current Assets	4,049,743	3,610,227	439,515	12.2
Fixed Assets				
Tangible fixed assets				
Buildings (net amount)	22,515,961	22,777,895	△261,934	
Buildings in trust (net amount)	24,888,122	28,374,733	△3,486,611	
Structures in trust (net amount)	385,055	512,622	△127,566	
Tools, equipment and fixtures in trust (net amount)	405	426	△21	
Land in trust	32,399,952	36,940,337	△4,540,385	
Total Tangible Fixed Assets	80,189,496	88,606,015	△8,416,519	△9.5
Intangible Fixed Assets				
Leasehold land	19,833,966	19,833,966	-	
Total Intangible Fixed Assets	19,833,966	19,833,966	-	0.0
Investments and Other Assets				
Deposit and guarantee money paid	10,000	10,000	-	
Long-term prepaid expense	50,602	62,292	△11,690	
Total Investments and Other Assets	60,602	72,292	△11,690	△16.2
Total Fixed Assets	100,084,064	108,512,274	△8,428,210	△7.8
Deferred Assets				
Investment unit delivery expense	85,690	119,966	△34,276	
Investment corporation bond issue expense	25,566	-	25,566	
Total Deferred Assets	111,256	119,966	△8,710	△7.3
Total Assets	104,245,064	112,242,469	△7,997,404	△7.1

(thousand yen)

	Current Period	Previous Period	Change	
	(As of June 2009)	(As of December 2008)	Amount	Y/Y (%)
Liabilities				
Current Liabilities				
Accounts payable - trade	141,333	16,487	124,845	
Short-term borrowing	36,500,000	52,300,000	△15,800,000	
Accrued liabilities	191,823	201,745	△9,922	
Accrued expenses	90,139	2,181	87,958	
Income taxes payable	363	-	363	
Consumption taxes payable	217,279	130,633	86,645	
Advance received	480,709	558,057	△77,347	
Other	5,089	11,683	△6,593	
Total Current Liabilities	37,626,738	53,220,788	△15,594,050	△29.3
Long-term Liabilities				
Investment corporation bond	8,000,000	-	8,000,000	
Long-term borrowing	15,000,000	15,000,000	-	
Deposit and guarantee money received	973,369	973,369	-	
Deposit and guarantee money received in trust	5,109,220	5,421,161	△311,941	
Other	130,768	138,916	△8,148	
Total Long-term Liabilities	29,213,359	21,533,448	7,679,910	35.7
Total Liabilities	66,840,097	74,754,236	△7,914,139	△10.6
Net Assets				
Unitholders' Equity				
Total contribution	36,529,370	36,529,370	-	0.0
Retained Earnings				
Unappropriated profit for the period or Unabsorbed loss (△) for the period	875,597	958,862	△83,265	
Total Retained Earnings	875,597	958,862	△83,265	△8.7
Total Unitholders' Equity	37,404,967	37,488,232	△83,265	△0.2
Total Net Assets	37,404,967	37,488,232	△83,265	△0.2
Total Liabilities and Net Assets	104,245,064	112,242,469	△7,997,404	△7.1

Income Statement for the Period Ended June 2009

	(thousand yen)			
	Current Period (For the period ended June 2009)	Previous Period (For the period ended December 2008)	Change	
			Amount	Y/Y (%)
Operating Income				
Income from lease business	3,144,643	3,261,045	△116,401	
Gain on sale of real estate	54,101	-	54,101	
Total Operating Income	3,198,744	3,261,045	△62,300	△1.9
Operating Expense				
Expense of lease business	1,292,663	1,286,236	6,426	
Asset management fee	322,257	343,511	△21,254	
Director's fee	5,820	5,820	-	
Asset custody fee	5,346	5,703	△357	
Commission for general administrative work	21,305	22,253	△948	
Other operating expense	50,508	36,300	14,207	
Total Operating Expense	1,697,900	1,699,826	△1,925	△0.1
Operating Profit	1,500,844	1,561,218	△60,374	△3.9
Non-Operating Income				
Interest income	3,347	6,006	△2,659	
Other	1	3,416	△3,415	
Total Non-Operating Income	3,348	9,423	△6,075	△64.5
Non-Operating Expense				
Interest expense	314,847	419,330	△104,483	
Interest on investment corporation bond	90,097	-	90,097	
Amortization of investment corporation bond issue expense	2,282	-	2,282	
Loan-related expense	184,248	64,219	120,028	
Amortization of investment unit delivery expense	34,276	34,276	-	
Other	1,832	92,996	△91,164	
Total Non-Operating Expense	627,584	610,823	16,760	2.7
Ordinary Profit	876,608	959,818	△83,210	△8.7
Net income before income taxes	876,608	959,818	△83,210	△8.7
Income, inhabitant and enterprise taxes	1,022	985	36	
Income taxes - deferred	△1	△0	△1	
Total Income Taxes	1,021	985	35	3.6
Net Income	875,587	958,833	△83,246	△8.7
Unappropriated retained earnings brought forward	10	29	△19	
Unappropriated Profit for the Year or Unabsorbed Loss (△) for the Year	875,597	958,862	△83,265	

Notes: 1) The previous period (Period ended December 2008) is from July 1, 2008 to December 31, 2008 (period of management: 184 days).
2) The current period (Period ended June 2009) is from January 1, 2009 to June 30, 2009 (period of management: 181 days).

Statement of Cash Flow and Statement of Dividend for the Period Ended June 2009

(thousand yen)			
	Current Period (For the period ended June 2009)	Previous Period (For the period ended December 2008)	Change
Cash flow from operating activities			
Net income before income taxes	876,608	959,818	△83,210
Depreciation	725,188	768,136	△42,947
Amortization of investment corporation bond issue expense	2,282	-	2,282
Amortization of investment unit delivery expense	34,276	34,276	-
Interest income	△3,347	△6,006	2,659
Interest expense	404,944	419,330	△14,386
Decrease in trade accounts receivable (△ indicates an increase)	△144,214	144,590	△288,804
Decrease in accrued revenue (△ indicates an increase)	-	1	△1
Decrease in accrued refunded income taxes (△ indicates an increase)	61	△61	123
Decrease in accrued consumption taxes (△ indicates an increase)	-	1,061,371	△1,061,371
Decrease in prepaid expense (△ indicates an increase)	△103,885	△65,411	△38,474
Decrease in long-term prepaid expense (△ indicates an increase)	11,690	16,645	△4,955
Increase in trade accounts payable (△ indicates a decrease)	123,585	△124,172	247,758
Increase in other accounts payable (△ indicates a decrease)	△13,072	△376	△12,695
Increase in accrued expenses (△ indicates a decrease)	△54	96	△151
Increase in consumption taxes payable (△ indicates a decrease)	86,645	130,633	△43,988
Increase in advance received (△ indicates a decrease)	△77,347	28,909	△106,256
Increase in other long-term liabilities (△ indicates a decrease)	△8,148	△8,157	8
Decrease by sale of tangible fixed asset in trust	7,819,510	-	7,819,510
Other	△7,689	10,519	△18,209
Subtotal	<u>9,727,036</u>	<u>3,370,145</u>	<u>6,356,891</u>
Interest received	3,347	6,006	△2,659
Interest paid	△316,931	△417,246	100,314
Income taxes paid	△658	△1,310	651
Cash flow from operating activities	9,412,793	2,957,595	6,455,198
Cash flow from investing activities			
Payments for purchase of tangible fixed assets	-	△305,106	305,106
Payments for purchase of tangible fixed assets in trust	△126,920	△8,896	△118,023
Proceeds from receiving deposit and guarantee money in trust	225	-	225
Payments for return of deposit and guarantee money paid in trust	△312,166	-	△312,166
Cash flow from investing activities	△438,861	△314,002	△124,858
Cash flow from financing activities			
Proceeds from short-term borrowing	34,000,000	12,300,000	21,700,000
Payments for repayment of short-term borrowing	△49,800,000	△15,000,000	△34,800,000
Proceeds from issuance of investment corporation bond	8,000,000	-	8,000,000
Payments for investment corporation bond issue expense	△24,698	-	△24,698
Payments of dividends	△957,592	△951,413	△6,179
Cash flow from financing activities	△8,782,291	△3,651,413	△5,130,877
Change in cash and cash equivalents (△ indicates a decrease)	191,641	△1,007,820	1,119,461
Cash and cash equivalents, beginning of period	3,479,354	4,487,175	△1,007,820
Cash and cash equivalents, end of period	3,670,995	3,479,354	191,641

(thousand yen)			
	Current Period (For the period ended June 2009)	Previous Period (For the period ended December 2008)	Change
Unappropriated profit for the period	875,597	958,862	△83,265
Dividend paid	875,549	958,852	△83,302
Dividend paid per investment unit (yen)	11,078	12,132	△1,054
Retained earnings carried forward	47	10	37

Notes: 1) The previous period (Period ended December 2008) is from July 1, 2008 to December 31, 2008 (period of management: 184 days).
2) The current period (Period ended June 2009) is from January 1, 2009 to June 30, 2009 (period of management: 181 days).

Income of Each Property

Account	L1 (Shinonome)		Musashi Murayama (Not)		L3 (Funabashi)		L4 (Noda)		L5 (Shinsuna)		L6 (Atsugi)		(million yen)
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	
Rent	397	397	108	276	313	313	224	224	163	163	74	74	
Other	-	-	0	0	26	28	18	19	-	-	0	0	
Total Income	397	397	108	276	340	341	242	244	163	163	74	74	
Administrative expense	0	0	0	0	7	7	6	6	0	0	0	0	
Water supply and utilities expense	-	-	-	-	20	21	11	12	-	-	-	-	
Taxes and Public Dues	29	28	26	29	27	27	23	23	16	15	6	7	
Maintenance Expense	0	1	-	-	-	-	-	-	2	-	-	-	
Other	1	1	0	2	1	1	1	1	1	1	1	1	
Total Expense	31	31	27	32	56	58	43	44	21	18	9	9	
NOI	366	366	81	244	283	283	199	199	142	145	65	65	
Depreciation and Amortization	46	46	43	87	116	116	58	58	13	13	31	31	
Income from real estate lease business	319	319	37	156	167	167	141	141	129	132	34	33	
Deposit	1,457	1,457	-	273	313	313	225	224	84	84	74	74	
Guarantee money	-	-	-	-	-	-	-	-	347	385	-	-	
Deposits received at the end of period	1,457	1,457	-	273	313	313	225	224	431	470	74	74	

Account	L7 (Koshigaya)		L8 (Nishinomiya)		I1 (Kobe)		I2 (Haneda)		Results as of the end of current period	Results as of the end of previous period	(million yen)
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period			
Rent	74	74	59	59	377	377	1,303	1,249	3,098	3,212	
Other	0	0	-	-	1	1	-	-	46	48	
Total Income	74	74	59	59	378	378	1,303	1,249	3,144	3,261	
Administrative expense	0	0	0	0	0	0	1	1	20	20	
Water supply and utilities expense	-	-	-	-	2	3	-	-	34	38	
Taxes and Public Dues	4	5	8	9	13	13	54	0	210	158	
Maintenance Expense	2	0	0	1	2	1	-	-	7	5	
Other	1	1	1	1	1	1	281	281	294	295	
Total Expense	9	7	11	13	19	20	337	283	567	518	
NOI	65	66	48	46	358	357	965	965	2,577	2,742	
Depreciation and Amortization	17	17	11	11	123	122	261	261	725	768	
Income from real estate lease business	47	49	37	35	234	234	703	704	1,851	1,974	
Deposit	22	22	89	89	2,493	2,493	973	973	5,735	6,008	
Guarantee money	-	-	-	-	-	-	-	-	347	385	
Deposits received at the end of period	22	22	89	89	2,493	2,493	973	973	6,082	6,394	

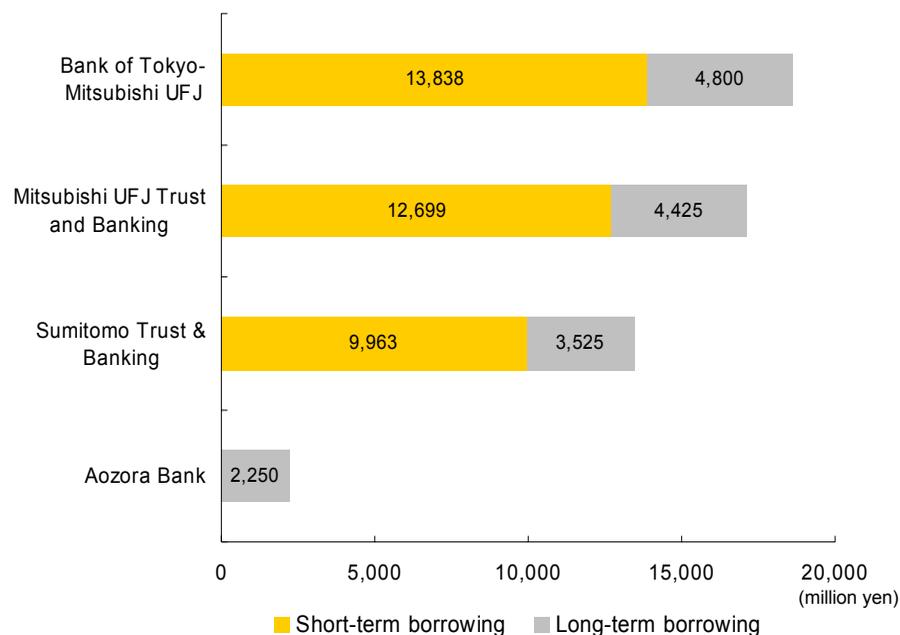
Notes: 1) The previous period (Period ended December 2008) is from July 1, 2008 to December 31, 2008 (period of management: 184 days).

2) The current period (Period ended June 2009) is from January 1, 2009 to June 30, 2009 (period of management: 181 days).

3) The transfer contract for this property was signed on February 26, 2009, and the transfer was completed on March 12, 2009.

Details of Borrowing

Status of Lending Financial Institutions



Classification	Date of Borrowing	Outstanding Balance at the End of Period (million yen)	Average Interest Rate (Note) (%)	Date for Repayment	
					Lender
Short-term borrowing	October 20, 2008	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,050	1.3	October 20, 2009
		Mitsubishi UFJ Trust and Banking Corporation	3,675		
		The Sumitomo Trust and Banking Co., Ltd.	2,775		
	February 27, 2009	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	9,788	1.0	February 26, 2010
		Mitsubishi UFJ Trust and Banking Corporation	9,024		
		The Sumitomo Trust and Banking Co., Ltd.	7,188		
Subtotal		36,500			
Long-term borrowing	October 19, 2007	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,800	1.0	October 19, 2010
		Mitsubishi UFJ Trust and Banking Corporation	4,425		
		The Sumitomo Trust and Banking Co., Ltd.	3,525		
		Aozora Bank, Ltd.	2,250		
	Subtotal		15,000		
Total		51,500			

Note: The average interest rate is the weighted interim average interest rate rounded to the nearest tenth of a unit.

Status of Investment Corporation Bond

Description	Date of Issue	Allocation to	Outstanding Balance at the End of Period (million yen)	Interest Rate(Note)	Maturity Period
The 1st Unsecured Investment Corporation Bond (Subordinated and limited to qualified institutional investor)	February 27, 2009	Mitsubishi Corporation	8,000	Six-month yen Libor + 250bps	February 27, 2014
Total			8,000		

Note: The interest rate applied to the period from February 28, 2009 to August 31, 2009 is 3.296250%. Interest rate for the period commencing September 1, 2009 will be determined on August 27, 2009.

Overview of Properties Owned (1)

Name of Property	L-1 IIF Shinonome Logistics Center (Note)	L-3 IIF Funabashi Logistics Center	L-4 IIF Noda Logistics Center
Photograph			
Location	2-13-32 Shinonome, Koto-ku, Tokyo	2-14-1 Nishiura, Funabashi-shi, Chiba	340-13 Aza Tamedai, Nishi-Sangao, Noda-shi, Chiba
Date of Acquisition	October 19, 2007	October 19, 2007	October 19, 2007
Acquisition Price	13,700 million yen	9,000 million yen	6,500 million yen
Date Completed	February 8, 2006	July 19, 2007	March 17, 2006
Total Leasable Area	51,874.14 m ²	42,336.00 m ²	38,828.10 m ²
Land Area	30,283.33 m ²	26,607.00 m ²	26,551.63 m ²
Total Floor Area	Main building: 34,415.56 m ² Accessory building: Two buildings total = 11.42 m ²	Main building: 42,176.24 m ² Accessory building: 4.00 m ²	38,828.10 m ²
Structure and Number of Stories	Main building: Steel and reinforced concrete structure with deck roof (five stories) Accessory building: Light-gauge steel structure with galvanized sheet iron roofing (one story), two buildings	Main building: Steel structure with alloy plating sheet roofing (four stories) Accessory building: Reinforced concrete structure with alloy plating sheet roofing (one story)	Iron framed concrete/Steel construction with deck roof (four stories)
Tenant	Sagawa Express Co., Ltd.	Sagawa Global Logistics Co., Ltd. Mitsubishi Corporation LT, Inc.	Mitsubishi Corporation LT, Inc. Mitsubishi Electric Logistics Corporation

Note: The real estate trust beneficiary right is quasi-owned with IIF (53%) and Japan Logistics Fund, Inc. (JLF) (47%). IIF signed a beneficiary agreement with JLF.
Note that the total leasable space, land space, and total floor space denote the space of the entire property.

Overview of Properties Owned (2)

Name of Property	L-5 IIF Shinsuna Logistics Center	L-6 IIF Atsugi Logistics Center	L-7 IIF Koshigaya Logistics Center
Photograph			
Location	3-5-15 Shinsuna, Koto-ku, Tokyo	6-19 Aza Ikoda, Hase, Atsugi-shi, Kanagawa	4-1-1 Ryutsu Danchi, Koshigaya-shi, Saitama
Date of Acquisition	October 19, 2007	October 19, 2007	October 19, 2007
Acquisition Price	5,300 million yen	2,100 million yen	2,000 million yen
Date Completed	June 12, 1998	January 31, 2005	September 30, 1985
Total Leasable Area	5,741.75 m ²	10,959.68m ²	10,113.50 m ²
Land Area	15,615.00 m ²	5,648.48 m ²	8,581.86m ²
Total Floor Area	Main building: 5,620.97 m ² Accessory building: 120.78 m ²	10,076.58 m ²	9,688.47m ²
Structure and Number of Stories	Main building: Steel construction with deck roof and galvanized sheet iron roofing (three stories) Accessory building: Steel construction with deck roof (one story)	Steel construction with galvanized sheet iron roofing (four stories)	Iron framed concrete/Steel construction with galvanized sheet iron roofing (three stories)
Tenant	Sagawa Express Co., Ltd.	Mitsubishi Corporation LT, Inc.	LOGIONE Co., Ltd.

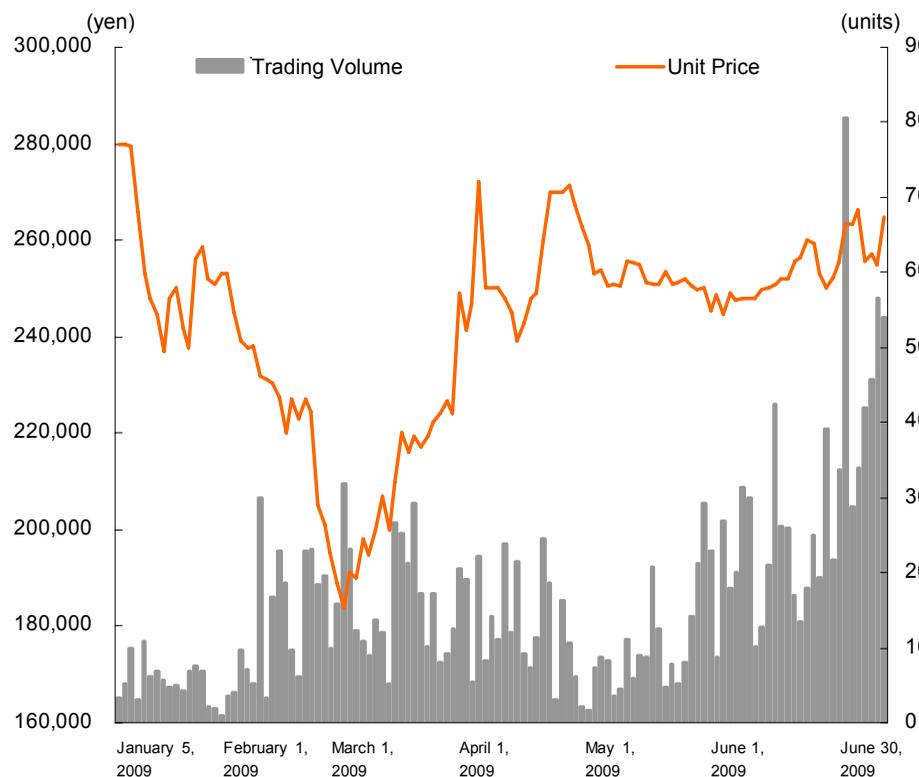
Overview of Properties Owned (3)

Name of Property	L-8 IIF Nishinomiya Logistics Center	I-1 IIF Kobe Regional Air Conditioning Center	I-2 IIF Haneda Airport Maintenance Center
Photograph			
Location	1-2 Nishinomiya-hama, Nishinomiya-shi, Hyogo	1-8-2 Higashi Kawasaki-cho, Chuo-ku, Kobe-shi, Hyogo	3-5-1 and 2 Haneda Kuko, Ohta-ku, Tokyo
Date of Acquisition	October 19, 2007	October 19, 2007	February 29, 2008
Acquisition Price	1,300 million yen	18,100 million yen	41,110 million yen
Date Completed	May 15, 1997	April 12, 1990	June 30, 1993
Total Leasable Area	10,608.00 m ²	11,189.36 m ²	81,995.81 m ²
Land Area	9,997.84m ²	6,002.21 m ²	—
Total Floor Area	Main building: 10,608.00 m ² Accessory building: 9.00 m ²	54,485.71 m ²	M1: (main building) 49,823.52 m ² (accessory building) 159.81 m ² M2: (main building) 31,940.32 m ² (accessory building) 72.16 m ²
Structure and Number of Stories	Main building: Steel structure with aluminum sheet roofing (five stories) Accessory building: Steel structure with aluminum sheet roofing (one story)	Entire building: Steel/Steel and reinforced concrete structure (19 stories, 3 stories underground)	M1: (main building) Steel structure with galvanized sheet iron roofing (seven stories with one story underground) (accessory buildings) Reinforced concrete structure with deck roof (one story), three buildings M2: (main building) Steel structure with galvanized sheet iron roofing (seven stories with one story underground) (accessory buildings) Reinforced concrete structure with deck roof (one story), two buildings
Tenant	Suzuyo & Co., Ltd.	Osaka Gas Co., Ltd.	Japan Airlines International Co., Ltd.

Note: The entire building is owned by two sectional owners, while the indicated land space and total floor space include the amount held by other sectional owners.

Unit Price Performance

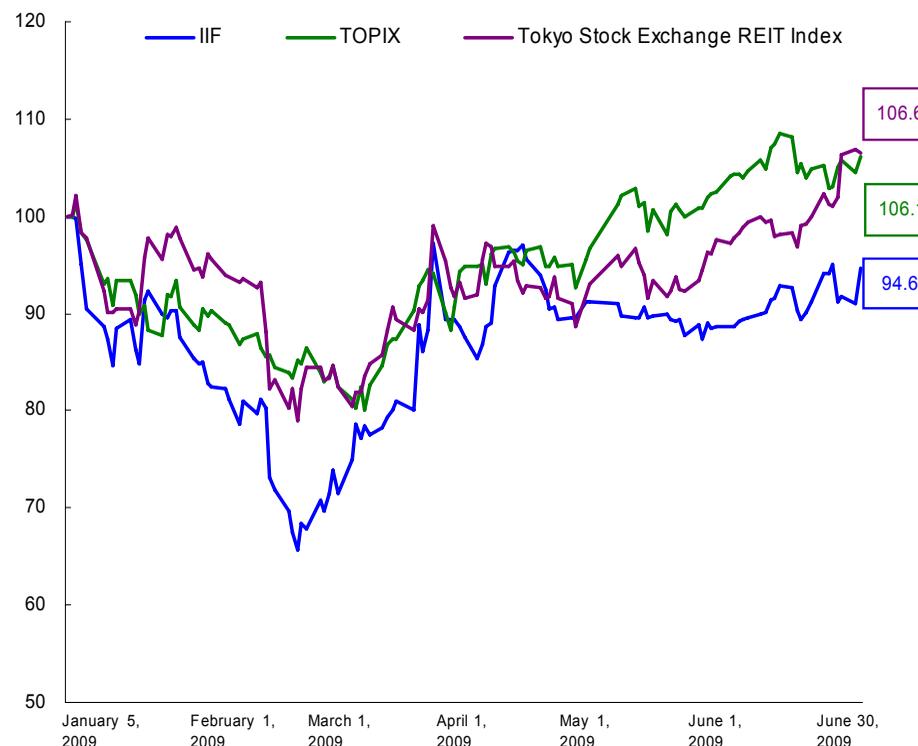
Unit Price Performance Since the Beginning of the Period (January 5 to June 30, 2009)



Highest price	280,000 yen	(January 5, 2009)
Lowest price	183,700 yen	(February 25, 2009)
Unit price (simple average)	242,883 yen	(as of June 30, 2009)
Total trading volume	19,147 units	(as of June 30, 2009)
Average daily trading volume	160 units	(as of June 30, 2009)

Note: Based on the closing price.
Source: Bloomberg

Comparison of Price Performance Since the Beginning of the Period (Notes 1 and 2)



Notes: 1) Based on the closing price.
2) Assuming the closing price on January 5, 2009 was 100.

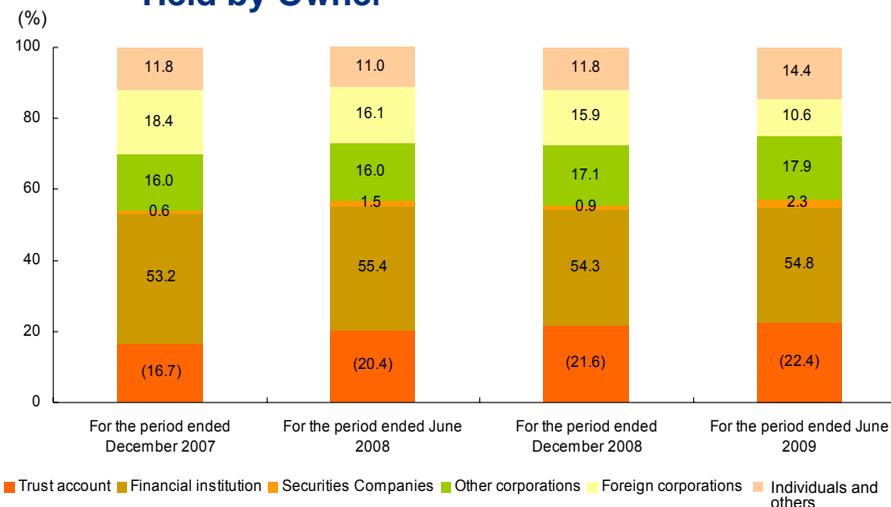
Source: Bloomberg

Analysis of Investors' Attributes

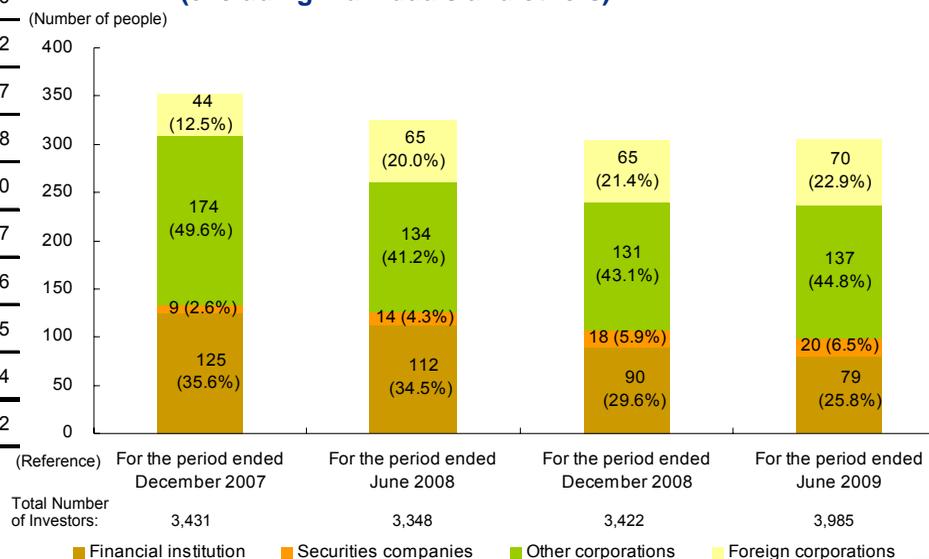
Top 20 Investors as of June 30, 2009

Rank	Name	Number of Units Held	Ownership Ratio (%)
1	Mitsubishi Corporation	9,600	12.14
2	Nikko City Trust and Banking (Trust Account)	6,806	8.61
3	UBS AG LONDON JAPAN SEED CAPITAL FUNDING	5,200	6.57
4	Development Bank of Japan	5,000	6.32
5	Japan Trustee Services Bank, Ltd. (Trust Account)	4,520	5.71
6	North Pacific Bank, Ltd.	3,205	4.05
7	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	2,149	2.71
8	Master Trust Bank of Japan, Ltd. (Trust Account)	1,670	2.11
9	Taiko Bank, Ltd.	1,480	1.87
10	Trust & Custody Services Bank, Ltd. (Cash in Trust Taxable Account)	1,248	1.57
11	Tokushima Bank, Ltd.	1,016	1.28
12	Asahi Fire & Marine Insurance	1,000	1.26
13	Nippon Tosho Fukyu Co., Ltd.	965	1.22
14	Shikoku Bank, Ltd.	850	1.07
15	Nomura Trust and Banking Co., Ltd. (Trust Account)	782	0.98
16	Hokkaido Bank, Ltd.	716	0.90
17	Aichi Bank, Ltd.	616	0.77
18	American Life Insurance Co. GAL	608	0.76
19	Mitsubishi Corp. - UBS Realty Inc.	600	0.75
20	JA Bank Yamaguchi	589	0.74
Total		48,620	61.52

Change in Percentage of Investment Units Held by Owner

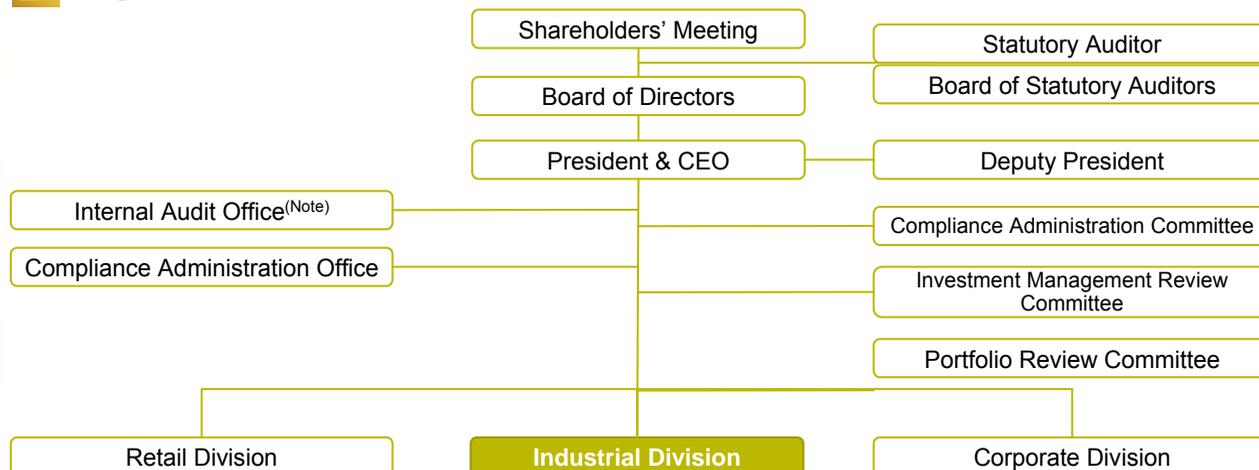


Change in Number of Investors by Owner (excluding individuals and others)



Overview of Asset Management Company

Organizational Structure



HQ in charge of IIF's asset management

(Note) The president also holds the post of the Chief of the Internal Audit Office.

Company History

November 15, 2000	Founded MC Asset Management
December 8, 2000	Changed the company name to Mitsubishi Corp. – UBS Realty Inc.
January 27, 2001	Obtained a license of real-estate transaction manager (license number: Governor of Tokyo (1) Number 79372)
April 5, 2001	Received approval to conduct business as a securities investment trust management company (approval number: Prime Minister Number 6)
June 5, 2002	Received approval to conduct both consulting and agent business (approval number: Financial Supervisory Agency Number 2161) (See Note)
May 17, 2005	Registered as beneficiary right seller (registration number: Director of Kanto Financial Bureau (Beneficiary Right Seller) Number 131) (See Note)
January 27, 2006	Renewed license of real-estate transaction manager (license number: Governor of Tokyo (2) Number 79372)
January 25, 2007	Received approval (approval for changing a method to conduct business) based on the rules of Paragraph 2, Article 10 of the Securities Investment Trust Act
May 11, 2007	Received approval for conducting the business of transaction discretion agency, etc. as stipulated in the Building Lots and Buildings Transaction Business Act (approval number: Minister of Land, Infrastructure, Transport and Tourism Number 58)
July 26, 2007	Received approval (approval for changing a method to conduct business) based on the rules of Paragraph 2, Article 10 of the Securities Investment Trust Act
September 30, 2007	Registered as financial instruments dealer (registration number: Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403)

Note: IIF does not currently engage in this business.

Asset Management Company:
Number of Directors and Employees: 91
(excluding part-time directors and employees)

Number of licensed persons out of the above

Licensed Real Estate Agents	29
First-Class Architects	4
Real Estate Appraisers	6
Chartered Financial Analyst	1
Certified Member of Security Analysts Association of Japan	2
CPAs	1
Certified Tax Accountants	4
MBA's (including US and England)	5

Note: As of August 1, 2009.

Major Shareholders

Name	Number of Shares Held (shares)	Percentage of Shares Held to Outstanding Shares (%)
Mitsubishi Corporation	5,100	51.0
UBS AG	4,900	49.0

Note: As of June 30, 2009.

Disclaimer

- ▶ This material is prepared based on the accounting policy in Japan unless otherwise noted.
- ▶ This material is to be used for analyzing the financial results of IIF and is not prepared for the purpose of soliciting the acquisition of IIF's investment securities or the signing of a financial instruments contract. When investing, we ask investors to invest at their own responsibility and by making their own judgment.

Asset Management Company: Mitsubishi Corp. – UBS Realty Inc.

(Financial Instruments Dealer Director of Kanto Financial Bureau
(Financial Instruments Dealer) Number 403, Member of The Investment Trusts Association, Japan)