

# Reference Material for Financial Results for the Period Ended June 2010 (6th Period)

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# Balance Sheet as of June 30, 2010

	(thousand yen)			
	Previous Period	Current Period	Change	
	(As of December 2009)	(As of June 2010)	Amount	Y/Y (%)
<b>Asset</b>				
Current Assets				
Cash and cash equivalents	2,787,576	7,004,678	4,217,101	
Cash and deposit in trust	1,200,436	1,030,003	△170,433	
Accrued revenue	8,862	139,813	130,951	
Prepaid expense	194,931	196,739	1,808	
Deferred tax assets	17	19	2	
Accrued refunded income taxes	82,414	-	△82,414	
Other	246	91	△154	
Total Current Assets	4,274,485	8,371,347	4,096,861	95.8
Fixed Assets				
Tangible fixed assets				
Buildings (net amount)	22,254,026	21,992,091	△261,934	
Land	-	1,215,241	1,215,241	
Buildings in trust (net amount)	24,504,384	19,475,445	△5,028,939	
Structures in trust (net amount)	355,072	202,558	△152,513	
Tools, equipment and fixtures in trust (net amount)	383	361	△21	
Land in trust	32,399,952	33,282,269	882,317	
Total Tangible Fixed Assets	79,513,819	76,167,969	△3,345,849	△4.2
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	162,813	211,744	48,931	
Total Investments and Other Assets	172,813	221,744	48,931	28.3
Total Fixed Assets	99,520,599	96,223,680	△3,296,918	△3.3
Deferred Assets				
Investment unit delivery expense	51,414	17,138	△34,276	
Investment corporation bond issue expense	22,826	20,087	△2,739	
Total Deferred Assets	74,241	37,225	△37,015	△49.9
<b>Total Assets</b>	<b>103,869,325</b>	<b>104,632,253</b>	<b>762,927</b>	<b>0.7</b>

	(thousand yen)			
	Previous Period	Current Period	Change	
	(As of December 2009)	(As of June 2010)	Amount	Y/Y (%)
<b>Liabilities</b>				
Current Liabilities				
Accounts payable - trade	2,205	132,329	130,124	
Short-term borrowing	24,000,000	14,000,000	△10,000,000	
Current portion of long-term borrowing	15,000,000	15,000,000	-	
Accrued liabilities	188,598	192,548	3,949	
Accrued expenses	86,323	81,417	△4,906	
Income taxes payable	765	821	56	
Consumption taxes payable	-	284,730	284,730	
Advance received	533,113	456,853	△76,260	
Other	6,322	7,519	1,196	
Total Current Liabilities	39,817,330	30,156,220	△9,661,110	△24.3
Long-term Liabilities				
Investment corporation bond	8,000,000	8,000,000	-	
Long-term borrowing	12,500,000	22,500,000	10,000,000	
Deposit and guarantee money received	973,369	1,015,609	42,240	
Deposit and guarantee money received in trust	5,109,220	5,033,380	△75,840	
Other	122,654	114,525	△8,128	
Total Long-term Liabilities	26,705,245	36,663,516	9,958,270	37.3
<b>Total Liabilities</b>	<b>66,522,575</b>	<b>66,819,736</b>	<b>297,160</b>	<b>0.4</b>
<b>Net Assets</b>				
Unitholders' Equity				
Total contribution	36,529,370	36,529,370	-	0.0
Retained Earnings				
Unappropriated profit for the period or Unabsorbed Loss (△) for the Year	817,380	1,283,146	465,766	
Total Retained Earnings	817,380	1,283,146	465,766	57.0
Total Unitholders' Equity	37,346,750	37,812,516	465,766	1.2
<b>Total Net Assets</b>	<b>37,346,750</b>	<b>37,812,516</b>	<b>465,766</b>	<b>1.2</b>
<b>Total Liabilities and Net Assets</b>	<b>103,869,325</b>	<b>104,632,253</b>	<b>762,927</b>	<b>0.7</b>

Notes: 1) The previous period (Period ended December 2009) is from July 1, 2009 to December 31, 2009 (period of management: 184 days).  
 2) The current period (Period ended June 2010) is from January 1, 2010 to June 30, 2010 (period of management: 181days).

# Income Statement for the Period Ended June 2010

	(thousand yen)			
	Previous Period	Current Period	Change	
	(As of December 2009)	(As of June 2010)	Amount	Y/Y (%)
Operating Income				
Income from lease business	3,064,596	2,980,654	△83,942	
Gain on sale of real estate	-	459,734	459,734	
<b>Total Operating Income</b>	<b>3,064,596</b>	<b>3,440,389</b>	<b>375,792</b>	<b>12.3</b>
Operating Expense				
Expense of lease business	1,246,364	1,181,069	△65,294	
Asset management fee	314,737	310,869	△3,867	
Director's fee	5,820	5,820	-	
Asset custody fee	5,219	5,217	△1	
Commission for general administrative work	20,772	21,054	282	
Other operating expense	37,079	52,379	15,299	
<b>Total Operating Expense</b>	<b>1,629,992</b>	<b>1,576,409</b>	<b>△53,582</b>	<b>△3.3</b>
<b>Operating Profit</b>	<b>1,434,603</b>	<b>1,863,979</b>	<b>429,375</b>	<b>29.9</b>
Non-Operating Income				
Interest income	984	927	△57	
Interest on refund	-	972	972	
Other	0	-	△0	
<b>Total Non-Operating Income</b>	<b>984</b>	<b>1,899</b>	<b>914</b>	<b>92.9</b>
Non-Operating Expense				
Interest expense	261,315	280,959	19,643	
Interest on investment corporation bond	129,561	120,689	△8,871	
Amortization of investment corporation bond issue expense	2,739	2,739	-	
Loan-related expense	187,299	141,700	△45,598	
Amortization of investment unit delivery expense	34,276	34,276	-	
Other	2,099	1,363	△736	
<b>Total Non-Operating Expense</b>	<b>617,290</b>	<b>581,727</b>	<b>△35,563</b>	<b>△5.8</b>
<b>Ordinary Profit</b>	<b>818,297</b>	<b>1,284,151</b>	<b>465,853</b>	<b>56.9</b>
Net income before income taxes	818,297	1,284,151	465,853	56.9
Income, inhabitant and enterprise taxes	962	1,006	44	
Income taxes - deferred	2	△2	△5	
<b>Total Income Taxes</b>	<b>965</b>	<b>1,004</b>	<b>39</b>	<b>4.1</b>
<b>Net Income</b>	<b>817,332</b>	<b>1,283,146</b>	<b>465,814</b>	<b>57.0</b>
Unappropriated retained earnings brought forward	47	0	△47	
<b>Unappropriated profit for the period or Unabsorbed Loss (△) for the Year</b>	<b>817,380</b>	<b>1,283,146</b>	<b>465,766</b>	

Notes: 1) The previous period (Period ended December 2009) is from July 1, 2009 to December 31, 2009 (period of management: 184 days).

2) The current period (Period ended June 2010) is from January 1, 2010 to June 30, 2010 (period of management: 181days).

# Statement of Cash Flow and Statement of Dividend for the Period Ended June 2010

(thousand yen)

	Previous Period (As of December 2009)	Current Period (As of June 2010)	Change
Cash flow from operating activities			
Net income before income taxes	818,297	1,284,151	465,853
Depreciation and Amortization	682,267	623,815	△58,451
Amortization of investment corporation bond issue expense	2,739	2,739	-
Amortization of investment unit delivery expense	34,276	34,276	-
Interest income	△984	△927	57
Interest expense	390,876	401,648	10,771
Decrease in trade accounts receivable (△ indicates an increase)	144,318	△130,951	△275,269
Decrease in accrued consumption taxes (r indicates an increase)	△82,414	82,414	164,828
Decrease in prepaid expense (△ indicates an increase)	30,518	△1,808	△32,326
Decrease in long-term prepaid expense (△ indicates an increase)	△112,211	△48,931	63,280
Increase in trade accounts payable (△ indicates a decrease)	△137,867	130,124	267,991
Increase in other accounts payable (△ indicates a decrease)	△74	3,949	4,024
Increase in accrued expenses (△ indicates a decrease)	72	△72	△144
Increase in consumption taxes payable (△ indicates a decrease)	△217,279	284,730	502,010
Increase in advance received (△ indicates a decrease)	52,404	△76,260	△128,664
Increase in other long-term liabilities (△ indicates a decrease)	△8,113	△8,128	△15
Decrease by sale of tangible fixed asset in trust	-	8,500,995	8,500,995
Other	△119	181	301
Subtotal	1,596,704	11,081,946	9,485,241
Interest received	984	927	△57
Interest paid	△394,764	△406,482	△11,718
Income taxes paid	△560	△950	△390
Cash flow from operating activities	1,202,364	10,675,439	9,473,075

(thousand yen)

	Previous Period (As of December 2009)	Current Period (As of June 2010)	Change
Unappropriated profit for the period	817,380	1,283,146	465,766
Dividend paid	817,379	1,283,133	465,754
Dividend paid per investment unit (yen)	10,342	16,235	5,893
Retained earnings carried forward (yen)	177	13,719	13,542

(thousand yen)

	Previous Period (As of December 2009)	Current Period (As of June 2010)	Change
Cash flow from investing activities			
Payments for purchase of tangible fixed assets	-	△1,215,241	△1,215,241
Payments for purchase of tangible fixed assets in trust	△7,850	△4,563,719	△4,555,869
Proceeds from receiving deposit and guarantee money	-	42,240	42,240
Proceeds from receiving deposit and guarantee money in trust	-	276,150	276,150
Payments for return of deposit and guarantee money paid in trust	-	△351,990	△351,990
Cash flow from investing activities	△7,850	△5,812,561	△5,804,711
Cash flow from financing activities			
Proceeds from short-term borrowing	-	14,000,000	14,000,000
Payments for repayment of short-term borrowing	△12,500,000	△24,000,000	△11,500,000
Proceeds from long-term borrowing	12,500,000	10,000,000	△2,500,000
Payments for investment corporation bond issue expense	△3,150	-	3,150
Payments of dividends	△874,346	△816,210	58,136
Cash flow from financing activities	△877,496	△816,210	61,286
Change in cash and cash equivalents (△ indicates a decrease)	317,018	4,046,668	3,729,650
Cash and cash equivalents, beginning of period	3,670,995	3,988,013	317,018
Cash and cash equivalents, end of period	3,988,013	8,034,682	4,046,668

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# Income of Each Property

(million yen)

Account	L1 (Shinonome)		L3 (Funabashi) (Note 3)		L4 (Noda)		L5 (Shinsuna)		L6 (Atsugi)		L7 (Koshigaya)	
	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period
Rent	397	397	313	134	225	225	163	163	74	74	74	74
Other	-	2	24	10	16	15	-	-	0	0	0	0
<b>Total Income</b>	<b>397</b>	<b>399</b>	<b>338</b>	<b>145</b>	<b>241</b>	<b>240</b>	<b>163</b>	<b>163</b>	<b>74</b>	<b>74</b>	<b>74</b>	<b>74</b>
Administrative expense	0	0	7	2	6	6	0	0	0	0	0	0
Water supply and utilities expense	-	-	18	9	10	9	-	-	-	-	-	-
Taxes and Public Dues	29	30	27	25	23	23	16	16	6	6	4	4
Maintenance Expense	-	2	-	-	-	0	-	-	-	0	0	0
Other	1	1	1	0	1	1	1	1	1	1	1	1
<b>Total Expense</b>	<b>31</b>	<b>35</b>	<b>54</b>	<b>37</b>	<b>41</b>	<b>40</b>	<b>18</b>	<b>18</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>6</b>
<b>NOI</b>	<b>365</b>	<b>364</b>	<b>283</b>	<b>108</b>	<b>200</b>	<b>199</b>	<b>144</b>	<b>144</b>	<b>66</b>	<b>66</b>	<b>67</b>	<b>67</b>
Depreciation and Amortization	46	46	116	58	58	58	13	13	31	31	17	17
<b>Income from real estate lease business</b>	<b>319</b>	<b>317</b>	<b>167</b>	<b>50</b>	<b>141</b>	<b>141</b>	<b>131</b>	<b>131</b>	<b>34</b>	<b>34</b>	<b>49</b>	<b>49</b>
Deposit	1,457	1,457	313	-	225	225	84	84	74	74	22	22
Guarantee money	-	-	-	-	-	-	347	308	-	-	-	-
Deposits received at the end of period	1,457	1,457	313	-	225	225	431	393	74	74	22	22

(million yen)

Account	L8 (Nishinomiya)		L9 (Narashino)		F1 (Totsuka)		I1 (Kobe)		I2 (Haneda)		Results as of the end of previous period	Results as of the end of current period
	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period		
Rent	59	59	-	30	-	69	377	377	1,335	1,342	3,021	2,950
Other	-	-	-	-	-	0	1	1	-	0	42	30
<b>Total Income</b>	<b>59</b>	<b>59</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>69</b>	<b>378</b>	<b>378</b>	<b>1,335</b>	<b>1,342</b>	<b>3,064</b>	<b>2,980</b>
Administrative expense	0	0	-	0	-	0	0	0	1	1	20	15
Water supply and utilities expense	-	-	-	-	-	-	3	2	-	-	32	20
Taxes and Public Dues	8	8	-	0	-	-	13	13	108	108	238	236
Maintenance Expense	-	0	-	-	-	-	1	3	-	-	1	7
Other	1	1	-	0	-	0	1	1	259	266	271	277
<b>Total Expense</b>	<b>11</b>	<b>11</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>20</b>	<b>21</b>	<b>369</b>	<b>376</b>	<b>564</b>	<b>557</b>
<b>NOI</b>	<b>48</b>	<b>48</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>68</b>	<b>357</b>	<b>356</b>	<b>965</b>	<b>966</b>	<b>2,500</b>	<b>2,423</b>
Depreciation and Amortization	11	11	-	-	-	-	124	124	261	261	682	623
<b>Income from real estate lease business</b>	<b>37</b>	<b>37</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>68</b>	<b>233</b>	<b>232</b>	<b>704</b>	<b>704</b>	<b>1,818</b>	<b>1,799</b>
Deposit	89	89	-	41	-	276	2,493	2,493	973	973	5,735	5,739
Guarantee money	-	-	-	-	-	-	-	-	-	-	347	308
Deposits received at the end of period	89	89	-	41	-	276	2,493	2,493	973	973	6,082	6,048

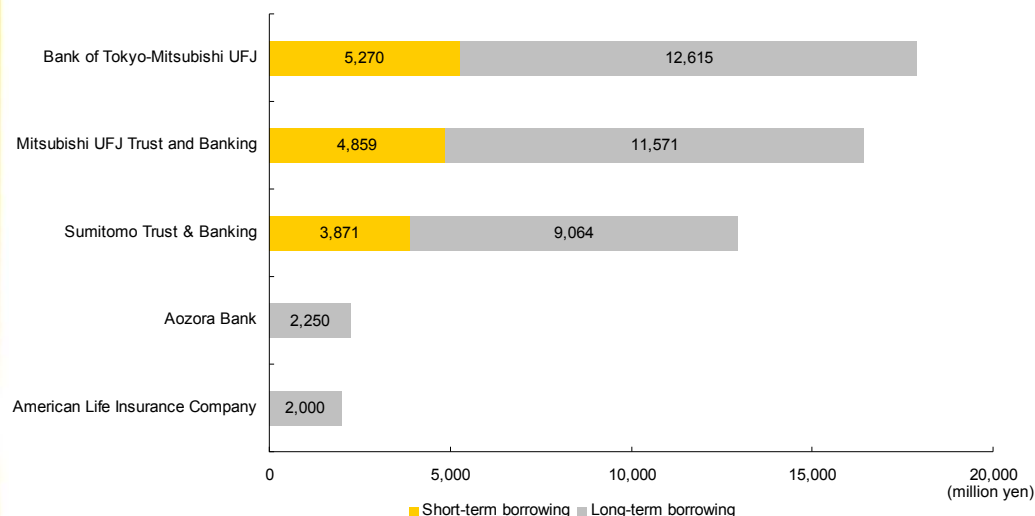
Notes: 1) The previous period (Period ended December 2009) is from July 1, 2009 to December 31, 2009 (period of management: 184 days).

2) The current period (Period ended June 2010) is from January 1, 2010 to June 30, 2010 (period of management: 181days).

3) The sale contract for this property was signed on March 9, 2010, and the sale was completed on March 19, 2010.

# 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	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 26, 2010	5,270	0.8	February 28, 2011
	Mitsubishi UFJ Trust and Banking Corporation		4,859		
	The Sumitomo Trust and Banking Co., Ltd.		3,871		
	Subtotal			14,000	
Long-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	October 19, 2007	4,800	0.8	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		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	October 20, 2009	4,050	1.8	October 19, 2012
	Mitsubishi UFJ Trust and Banking Corporation		3,675		
	The Sumitomo Trust and Banking Co., Ltd.		2,775		
	American Life Insurance Company	December 25, 2009	2,000	1.7	December 25, 2014
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 26, 2010	3,765	1.2	February 28, 2013
	Mitsubishi UFJ Trust and Banking Corporation		3,471		
	The Sumitomo Trust and Banking Co., Ltd.		2,764		
	Subtotal			37,500	
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 27, 2010 to August 31, 2010 is 2.953130%.

# Overview of Properties Owned (1)

Name of Property	L-1 IIF Shinonome Logistics Center <sup>(Note)</sup>	L-4 IIF Noda Logistics Center	L-5 IIF Shinsuna Logistics Center
Photograph			
Location	2-13-32 Shinonome, Koto-ku, Tokyo	340-13 Aza Tamedai, Nishi-Sangao, Noda-shi, Chiba	3-5-15 Shinsuna, Koto-ku, Tokyo
Date of Acquisition	October 19, 2007	October 19, 2007	October 19, 2007
Acquisition Price	13,700 million yen	6,500 million yen	5,300 million yen
Date Completed	February 8, 2006	March 17, 2006	June 12, 1998
Total Leasable Area	51,874.14 m <sup>2</sup>	38,828.10 m <sup>2</sup>	5,741.75 m <sup>2</sup>
Land Area	30,283.33 m <sup>2</sup>	26,551.63 m <sup>2</sup>	15,615.00 m <sup>2</sup>
Total Floor Area	Main building: 34,415.56 m <sup>2</sup> Accessory building: Two buildings total = 11.42 m <sup>2</sup>	38,828.10 m <sup>2</sup>	Main building: 5,620.97 m <sup>2</sup> Accessory building: 120.78 m <sup>2</sup>
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	Iron framed concrete/Steel construction with deck roof (four stories)	Main building: Steel construction with deck roof and galvanized sheet iron roofing (three stories) Accessory building: Steel construction with deck roof (one story)
Tenant	Sagawa Express Co., Ltd.	Mitsubishi Corporation LT, Inc. Mitsubishi Electric Logistics Corporation	Sagawa Express Co., Ltd.

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-6 IIF Atsugi Logistics Center	L-7 IIF Koshigaya Logistics Center	L-8 IIF Nishinomiya Logistics Center
Photograph			
Location	6-19 Aza Ikoda, Hase, Atsugi-shi, Kanagawa	4-1-1 Ryutsu Danchi, Koshigaya-shi, Saitama	1-2 Nishinomiya-hama, Nishinomiya-shi, Hyogo
Date of Acquisition	October 19, 2007	October 19, 2007	October 19, 2007
Acquisition Price	2,100 million yen	2,000 million yen	1,300 million yen
Date Completed	January 31, 2005	September 30, 1985	May 15, 1997
Total Leasable Area	10,959.68 m <sup>2</sup>	10,113.50 m <sup>2</sup>	10,608.00 m <sup>2</sup>
Land Area	5,648.48 m <sup>2</sup>	8,581.86 m <sup>2</sup>	9,997.84 m <sup>2</sup>
Total Floor Area	10,076.58 m <sup>2</sup>	9,688.47 m <sup>2</sup>	Main building: 10,608.00 m <sup>2</sup> Accessory building: 9.00 m <sup>2</sup>
Structure and Number of Stories	Steel construction with galvanized sheet iron roofing (four stories)	Iron framed concrete/Steel construction with galvanized sheet iron roofing (three stories)	Main building: Steel structure with aluminum sheet roofing (five stories) Accessory building: Steel structure with aluminum sheet roofing (one story)
Tenant	Mitsubishi Corporation LT, Inc.	LOGIONE Co., Ltd.	Suzuyo & Co., Ltd.

# Overview of Properties Owned (3)

Name of Property	L-9 IIF Narashino Logistics Center (Land with leasehold) <sup>(Note)</sup>	F-1 IIF Totsuka Technology Center (Land with leasehold) <sup>(Note)</sup>
Photograph		
Location	3-34-9 Akanehama, Narashino-shi, Chiba	344-1 Aza Uchikune Nase-cho, Totsuka-ku, Yokohama-shi, Kanagawa and other
Date of Acquisition	February 16, 2010	March 31, 2010
Acquisition Price	1,190 million yen	4,500 million yen
Date Completed	—	—
Total Leasable Area	19,834.71 m <sup>2</sup> (Lease Contract)	31,442.47 m <sup>2</sup> (Lease Contract)
Land Area	19,834.00 m <sup>2</sup> (Register Book)	31,442.47 m <sup>2</sup> (Register Book)
Total Floor Area	—	—
Structure and Number of Stories	—	—
Tenant	Kajima Leasing Corporation/ JA Mitsui Leasing Building, Ltd.	Taisei Corporation

Note: IIF will only acquire the land, and the above picture includes assets other than those owned by IIF.

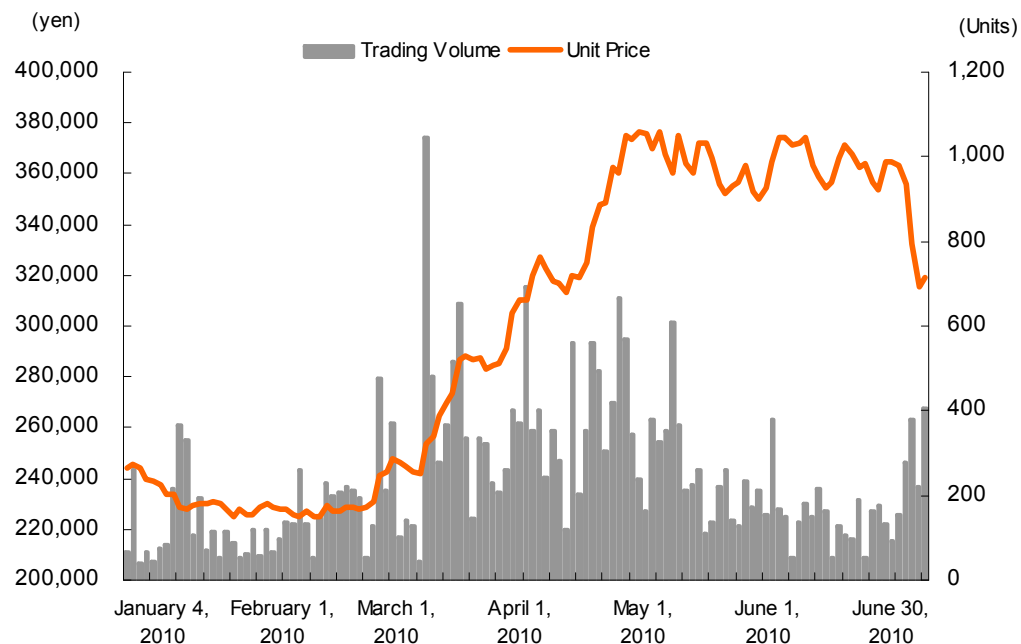
# Overview of Properties Owned (4)

Name of Property	I-1 IIF Kobe District Heating and Cooling Center	I-2 IIF Haneda Airport Maintenance Center
Photograph		
Location	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	February 29, 2008
Acquisition Price	18,100 million yen	41,110 million yen
Date Completed	April 12, 1990	June 30, 1993
Total Leasable Area	11,189.36 m <sup>2</sup>	81,995.81 m <sup>2</sup>
Land Area	Note: 6,002.21 m <sup>2</sup>	—
Total Floor Area	Note: 5,4485.71 m <sup>2</sup>	M1: (main building) 49,823.52 m <sup>2</sup> (accessory building) 159.81 m <sup>2</sup> M2: (main building) 31,940.32 m <sup>2</sup> (accessory building) 72.16 m <sup>2</sup>
Structure and Number of Stories	Entire building: Steel/Steel and reinforced concrete structure with deck roof (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	Osaka Gas Co., Ltd.	Japan Airlines International Co., Ltd.

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

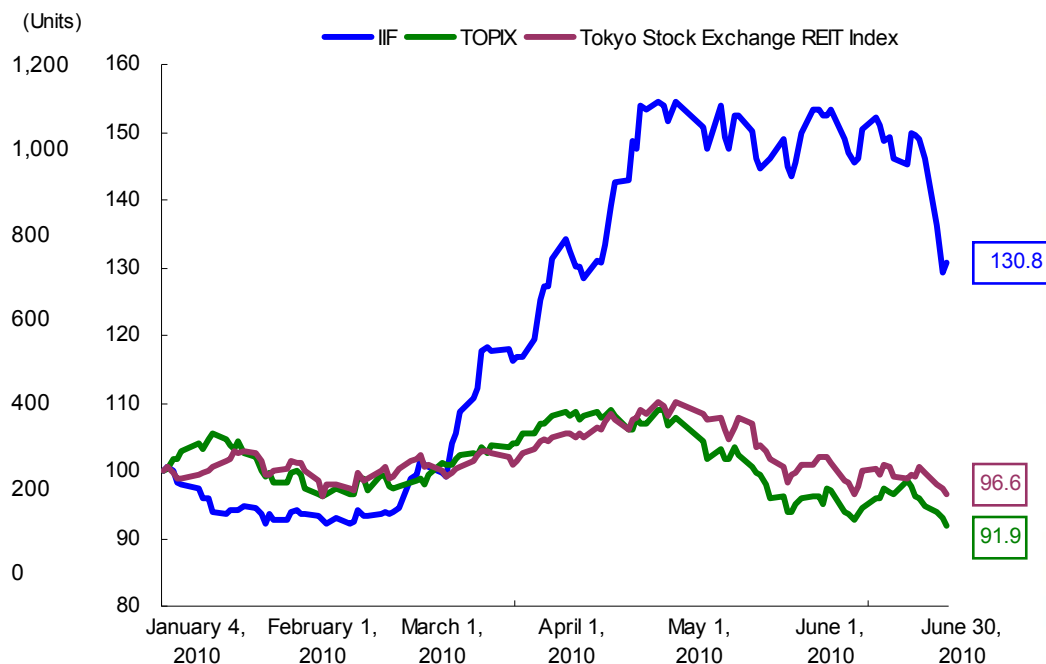
## Unit Price Performance Since the Beginning of the Period (January 4 to June 30, 2010)



Highest price	376,500 yen	(April 26, 2010)
		(April 30, 2010)
Lowest price	224,800 yen	(February 10, 2010)
		(February 15, 2010)
Unit price (simple average)	229,914 yen	(as of June 30, 2010)
Total trading volume	28,650 units	(as of June 30, 2010)
Average daily trading volume	237 units	(as of June 30, 2010)

Note) Based on the closing price.  
Source: Bloomberg

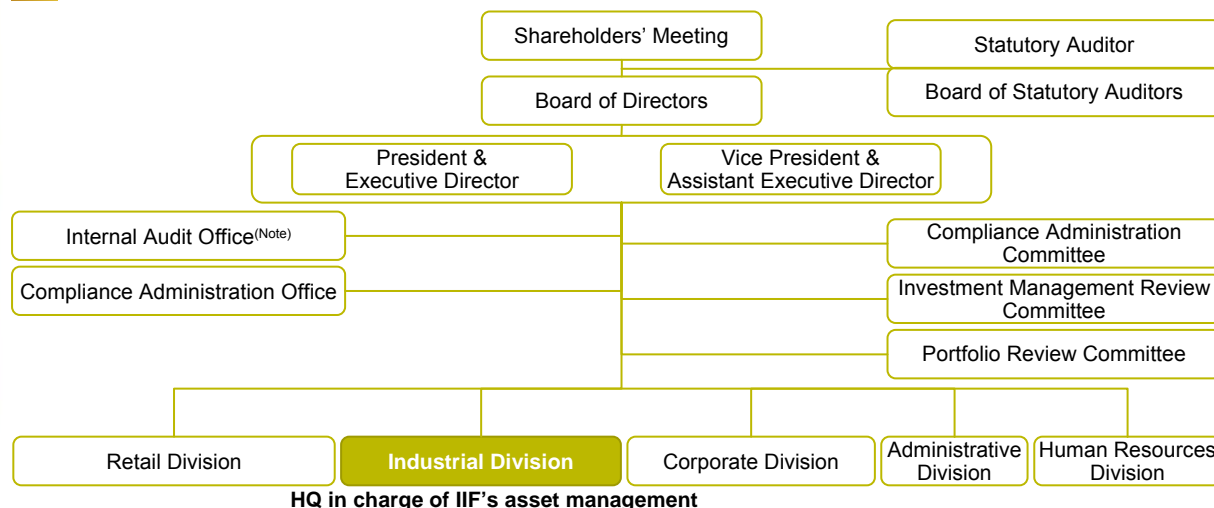
## Comparison of Price Performance Since the Beginning of the Period (Notes 1 and 2)



Notes: 1) Based on the closing price.  
2) Assuming the closing price on January 4, 2010 was 100.  
Source: Bloomberg

# Overview of Asset Management Company

## Organizational Structure



Note: The deputy 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	Obtained a license of real-estate transaction manager (license number: Governor of Tokyo (2) Number 79372)
January 25, 2007	Obtained approval (the required approval for initiating changes in business practice) based on the provisions outlined Paragraph 2 of Article 10 of the Former 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	Obtained approval (the required approval for initiating changes in business practice) based on the provisions outlined Paragraph 2 of Article 10 of the Former Securities Investment Trust Act.
September 30, 2007	Registered as financial instruments dealer (registration number: Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403)
March 1, 2010	Submitted the notification for the running of a subsidiary business, in accordance with Items 4 and 7 in Paragraph 2 of Article 35 of the Financial Instruments and Exchange Act based on the provisions of Paragraph 3 of same article.

Note: IIF does not currently engage in this business.

Asset Management Company:  
Number of Directors and Employees 85  
(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	5
Certified Member of Security Analysts Association of Japan	4
CPAs	1
Certified Tax Accountants	3
MBA's (including US and England)	3

Note: As of August 1, 2010.

## 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, 2010.

# 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)