

March 5, 2010

FINANCIAL REPORT FOR THE NINTH FISCAL PERIOD (August 1, 2009 – January 31, 2010)

Japan Logistics Fund, Inc. (JLF) is listed on the Tokyo Stock Exchange with the securities code number 8967. URL: <http://8967.jp/>
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Scheduled date for submission of semiannual securities report: April 23, 2010
 Scheduled date for commencing distribution payments: April 1, 2010

The financial report has been prepared in accordance with Japanese accounting standards and Japanese law. Unless otherwise stated, monetary amounts have been rounded down to eliminate amounts of less than ¥1 million and percentage figures have been rounded to one decimal place.

1. PERFORMANCE FOR THE NINTH FISCAL PERIOD

JLF's Ninth Fiscal Period is the six months from August 1, 2009 to January 31, 2010.

(1) Business Results

	Operating Revenue	Period-on-Period Change	Operating Income	Period-on-Period Change	Ordinary Income	Period-on-Period Change
Ninth Fiscal Period	¥4,576mn	1.2%	¥2,353mn	10.2%	¥2,108mn	8.0%
Eighth Fiscal Period	¥4,523mn	6.0%	¥2,135mn	1.8%	¥1,951mn	(3.7%)

	Net Income	Period-on-Period Change	Net Income per Unit	Net Income to Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
Ninth Fiscal Period	¥2,107mn	8.0%	¥17,234	2.5%	1.7%	46.1%
Eighth Fiscal Period	¥1,950mn	(3.7%)	¥15,950	2.3%	1.7%	43.1%

(2) Distributions

	Distribution per Unit (excluding distribution in excess of earnings)	Total Distributions	Distribution in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distributions to Net Assets
Ninth Fiscal Period	¥17,234	¥2,107mn	¥0	¥-mn	99.9%	2.5%
Eighth Fiscal Period	¥15,951	¥1,950mn	¥0	¥-mn	100.0%	2.3%

Note: The payout ratio is rounded down to one decimal place.

(3) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
Ninth Fiscal Period	¥121,858mn	¥84,129mn	69.0%	¥687,892
Eighth Fiscal Period	¥120,693mn	¥83,972mn	69.6%	¥686,609

Reference: Unitholders' equity Ninth Fiscal Period: ¥84,129mn Eighth Fiscal Period: ¥83,972mn

(4) Cash Flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investment Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
Ninth Fiscal Period	¥3,572mn	(¥288mn)	(¥950mn)	¥8,906mn
Eighth Fiscal Period	¥2,748mn	(¥15,918mn)	¥13,476mn	¥6,573mn

2. FORECASTS OF RESULTS FOR THE TENTH AND ELEVENTH FISCAL PERIODS

JLF's Tenth Fiscal Period is the six months from February 1, 2010 to July 31, 2010.

JLF's Eleventh Fiscal Period is the six months from August 1, 2010 to January 31, 2011.

	Operating Revenue	Period-on-Period Change	Operating Income	Period-on-Period Change	Ordinary Income	Period-on-Period Change
Tenth Fiscal Period	¥4,827mn	5.5%	¥2,546mn	8.2%	¥2,259mn	7.2%
Eleventh Fiscal Period	¥4,879mn	1.1%	¥2,523mn	(0.9%)	¥2,259mn	0.0%

	Net Income	Period-on-Period Change	Distribution per Unit (excluding distribution in excess of earnings)	Distribution in Excess of Earnings per Unit
Tenth Fiscal Period	¥2,258mn	7.2%	¥17,200	¥0
Eleventh Fiscal Period	¥2,258mn	0.0%	¥17,200	¥0

Reference: Estimated net income per unit Tenth Fiscal Period: ¥17,200 Eleventh Fiscal Period: ¥17,200

3. OTHER

(1) Changes in accounting policies

- (i) Changes accompanying amendments to accounting standards, etc.: No
- (ii) Changes other than (i): No

(2) Number of investment units issued and outstanding

- (i) Number of investment units (including own investment units) issued and outstanding at end of period:
 - Ninth Fiscal Period: 122,300 units
 - Eighth Fiscal Period: 122,300 units
- (ii) Number of own investment units issued and outstanding at end of period:
 - Ninth Fiscal Period: 0 units
 - Eighth Fiscal Period: 0 units

ANNOUNCEMENT OF NINTH FISCAL PERIOD RESULTS

Asset Management Policies and Asset Management Situation

1. Asset Management Policies

As a real estate investment trust (REIT) specializing in logistics centers, Japan Logistics Fund, Inc. (JLF) is committed to achieving sustainable portfolio growth through selective investments in high-quality logistics properties. JLF will manage assets with the view of achieving stable returns over the medium and long term through diversified investments and optimum management.

2. Asset Management Situation

(1) Overview of the Period under Review

JLF's fiscal period under review in this financial report is the Ninth Fiscal Period from August 1, 2009 to January 31, 2010.

(a) Main Developments of JLF

As Japan's first REIT specializing in investments in logistics centers, JLF invests in real estate, etc. that are supplied for use as logistics centers with a focus on those in the Tokyo metropolitan area, Kinki region and Chubu region. JLF was established on February 22, 2005 under the Law Concerning Investment Trusts and Investment Corporations (Law No. 198 of 1951; including amendments thereto) with Mitsui & Co., Logistics Partners Ltd. as its founder, and was listed on the Tokyo Stock Exchange's REIT section on May 9 of the same year (securities code: 8967).

As of the end of the Ninth Fiscal Period (January 31, 2010), JLF held a total of 26 real estate properties (total acquisition value of ¥115,805 million) and had total assets of ¥121,858 million.

(b) Investment Environment and Asset Management Results

With corporate profits deteriorating and capital expenditure falling as a result of the global slowdown in economic conditions, there has been a slump in handled cargo volumes in Japan. However, regarding cargoes for consumers' usage, situation has been relatively better in sectors such as courier deliveries, food products, daily commodities and mail order sales. Therefore, JLF recognizes that falls in handled volumes was seen in limited sectors. JLF's portfolio contains a high proportion of tenants handling such consumer-goods as above and it is estimated that the impact of fluctuations in economic conditions will be limited.

However, there is a strong cost-cutting attitude among tenants as a result of the deflationary environment and uncertainty over future economic conditions, and there has been an increase in requests for rent reductions. JLF has promoted measures aimed at securing stable profits for the portfolio, such as limiting reductions in rent to a minimum level in consideration of the importance of the facilities in the case of each tenant, and lengthening the durations of rental agreements.

Meanwhile, in the real estate trading market, despite a general trend of falling prices as a result of falling rents caused by difficult fund procurement resulting from the chaos in the financial markets and deteriorating economic conditions, there have been small trading volumes of well-located and versatile logistics facilities and prices falls have been limited. As a result, not only have there been limited investment opportunities but cases of trading have also been limited.

(c) Capital Procurement

In the Ninth Fiscal Period, as a result of procuring ¥9,000 million in interest-bearing liabilities, with purpose of refinancing existing loans and paying for part of the expenses for reconstruction on Daito Logistics Center, interest-bearing liabilities totaled ¥30,200 million and the ratio of interest-bearing liabilities to total assets was 24.8% as of the end of the Ninth Fiscal Period. In order to avoid refinancing risk, all new interest-bearing liabilities were long-term borrowings and the long-term fixed-interest ratio rose to 100.0%. In addition, JLF re-established its ¥5,000 million commitment line and executed a policy of placing top priority on maintaining the soundness of its balance sheet. Furthermore, JLF has been

assigned issuer credit ratings of “A1 (outlook: negative)” from Moody’s Investors Service, Inc. (Moody’s) and “AA (outlook: stable)” from Rating and Investment Information, Inc. (R&I).

(d) Business Results and Cash Distributions

As a result of the asset management described above, JLF recorded operating revenue of ¥4,576 million, operating income of ¥2,353 million, ordinary income of ¥2,108 million and net income of ¥2,107 million in the Ninth Fiscal Period.

In order to take advantage of a special measure of the tax code (Article 67-15 of the Special Taxation Measures Law) that allows the maximum amount of distribution of earnings to be treated as a tax-deductible expense, JLF decided to distribute to unitholders the full amount of unappropriated retained earnings excluding fractions of the distribution per investment unit that are less than ¥1. Accordingly, JLF declared a distribution per investment unit of ¥17,234.

(2) Outlook for the Next Fiscal Period

JLF’s next fiscal period is the Tenth Fiscal Period from February 1, 2010 to July 31, 2010.

(a) Recognition of the Environment

In terms of the outlook for the Japanese economy, while economic conditions are expected to continue picking up driven by growth in exports, particularly to Asia, and an increase in personal consumption brought about by the government’s economic stimulus measures, a difficult environment is expected to continue given the lack of an independent, domestic demand-driven recovery and the fact that concerns about a downswing in economic conditions cannot be shaken off.

Given that tenants’ requests for rental reductions and cases of tenants vacating facilities are expected to increase because of falling cargo circulation volumes in general and cost-cutting by tenants brought about by the deflationary environment, JLF is concerned that rental prices will continue to weaken.

Regarding the trading market for logistics facilities, there have been limited investment opportunities caused by low trading volumes at highly scarce excellent properties and a limited supply of new logistics facilities. However, JLF intends to work hard to acquire investment opportunities utilizing the Development Portfolio Alliance with Prologis, in addition to collecting information on properties via our network of sponsor companies (Mitsui & Co., Ltd., The Chuo Mitsui Trust and Banking Company, Ltd. and Kenedix Inc.).

(b) Future Asset Management Policies and Pending Issues

Under such an investment environment, JLF will conduct asset management in an aim to achieve stable revenue over the medium to long term based on the following policies:

(i) Operational management of portfolio properties

- **Renewal of lease contracts**

Regarding the renewal of lease contracts, JLF will conduct operational management by adopting leasing to existing tenants for the medium to long term as its basic policy. JLF will also seek to stabilize revenue by regarding switching to long-term lease contracts as another option to consider upon the renewal of lease contracts. When an existing tenant decides to leave a property, JLF will engage in leasing activities with a mind to keep leasing ongoing without interruption in view of maintaining profitability.

Lease contracts for logistics center properties currently held by JLF have an average period of 6.1 years remaining when calculated by a weighted average based on annual contract rent, a figure that indicates JLF can anticipate ongoing stable revenue.

- **Strengthening of tenant relations**

By maintaining close contacts with existing tenants, JLF will work to increase their overall satisfaction. Specific examples include responding to needs for greater floor area in existing logistics centers, and increasing the functionality and otherwise renovating the logistics centers as appropriate in line with tenant needs and industry trends.

- Appropriate maintenance management of portfolio properties

JLF will perform repairs and renovations on portfolio properties with due heed paid to keeping construction expenses relatively unchanged over time. In addition, by selecting appropriate property management companies to provide efficient maintenance management suited to the characteristics of each property, as well as improving the quality of and standardizing the various procedures of maintenance management at the asset management company, JLF will work to optimize the maintenance management of portfolio properties.

(ii) New property acquisitions

- Sourcing of property information

To avoid price and acquisition competition with rival companies as much as possible, JLF will strive to obtain property information early and promote negotiated transactions by leveraging the extensive networks of Mitsui & Co., Ltd., The Chuo Mitsui Trust and Banking Company, Ltd. and Kenedix, Inc., which are the shareholders of JLF's asset management company. In addition, JLF will endeavor to secure new independent information sourcing channels to establish a framework for acquiring properties at even more favorable terms.

- Specifications of properties for acquisition

In the acquisition of properties, JLF will make investment decisions with weight placed on the location and versatility of facilities, which are essential factors for stable and long-term management of logistics centers. Specifically, as a rule, JLF will avoid acquiring properties that have unique structures and facilities suited only for use by tenants in certain industries. Specifications that satisfy broad logistics demand will be the most important decision-making criterion.

- Diversification of the portfolio

To minimize fluctuations in revenue arising from economic changes, earthquakes and other events that seriously impact specific regions, JLF will acquire properties with geographical diversification of its portfolio in mind. In order to also minimize fluctuations in revenue resulting from tenants leaving properties, JLF will work to build a portfolio that considers for such factors as the degree of dependency on a single tenant, as well as diversification in terms of the industry to which tenants belong and the remaining period of lease contracts with each tenant.

(iii) Financial strategy

In carrying out financial activities by such means as borrowing from financial institutions and increasing capital through public offerings, JLF will give top priority to ensuring sustainable growth of its distribution per investment unit, and will pay heed to maintaining a conservative debt ratio. Regarding financing with interest-bearing liabilities, JLF will seek to diversify funding sources and methods to reduce refinancing risks and will consider the possibility of issuing investment corporation bonds when opportunities arise. Furthermore, regarding tenant leasehold and security deposits, JLF will undertake efficient cash management such as by using it to fund some of the acquisition of properties.

FINANCIAL STATEMENTS

1. Balance Sheets

	(Unit: thousand yen)	
	Eighth Fiscal Period (as of July 31, 2009)	Ninth Fiscal Period (as of January 31, 2010)
Assets		
Current assets		
Cash and deposits	4,450,913	7,047,460
Cash and deposits in trust	2,122,661	1,859,108
Accounts receivable – trade	26,670	37,149
Prepaid expenses	46,332	20,655
Deferred tax assets	18	21
Consumption taxes receivable	338,657	–
Income taxes receivable	455	310
Total current assets	6,985,709	8,964,704
Noncurrent assets		
Property, plant and equipment		
Buildings	6,100,555	6,111,277
Accumulated depreciation	(282,375)	(379,258)
Buildings, net	5,818,180	5,732,018
Structures	101,743	112,415
Accumulated depreciation	(8,937)	(12,300)
Structures, net	92,806	100,114
Land	6,391,096	6,391,096
Buildings in trust	54,765,722	54,841,180
Accumulated depreciation	(5,507,332)	(6,330,881)
Buildings in trust, net	49,258,389	48,510,299
Structures in trust	1,871,545	1,871,845
Accumulated depreciation	(295,409)	(343,876)
Structures in trust, net	1,576,136	1,527,969
Machinery and equipment in trust	1,842	1,842
Accumulated depreciation	(65)	(135)
Machinery and equipment in trust, net	1,776	1,706
Tools, furniture and fixtures in trust	8,874	9,025
Accumulated depreciation	(2,565)	(3,099)
Tools, furniture and fixtures in trust, net	6,309	5,925
Land in trust	49,495,543	49,495,543
Construction in progress in trust	923,053	971,422
Total property, plant and equipment	113,563,291	112,736,096
Intangible assets		
Other	386	357
Total intangible assets	386	357
Investments and other assets		
Long-term prepaid expenses	131,864	145,823
Guarantee deposits	10,000	10,000
Other	2,000	2,000
Total investments and other assets	143,864	157,823
Total noncurrent assets	113,707,541	112,894,276
Total assets	120,693,251	121,858,981

(Unit: thousand yen)

	Eighth Fiscal Period (as of July 31, 2009)	Ninth Fiscal Period (as of January 31, 2010)
Liabilities		
Current liabilities		
Accounts payable	133,913	204,550
Short-term loans payable	8,000,000	–
Current portion of long-term loans payable	–	3,000,000
Distribution payable	10,631	10,557
Accrued expenses	585,041	504,638
Income taxes payable	652	658
Accrued consumption taxes	–	178,731
Advances received	771,167	768,748
Deposits received	52,419	18,392
Total current liabilities	9,553,827	4,686,276
Noncurrent liabilities		
Long-term loans payable	21,200,000	27,200,000
Tenant leasehold and security deposits	1,690,290	1,666,682
Tenant leasehold and security deposits in trust	4,276,821	4,176,742
Total noncurrent liabilities	27,167,113	33,043,425
Total liabilities	36,720,941	37,729,702
Net Assets		
Unitholders' equity		
Unitholders' capital	82,021,487	82,021,487
Surplus		
Unappropriated retained earnings (undisposed loss)	1,950,823	2,107,791
Total surplus	1,950,823	2,107,791
Total unitholders' equity	83,972,310	84,129,278
Total net assets	83,972,310	84,129,278
Total liabilities and net assets	120,693,251	121,858,981

2. Statements of Income

(Unit: thousand yen)

	Eighth Fiscal Period From: February 1, 2009 To: July 31, 2009	Ninth Fiscal Period From: August 1, 2009 To: January 31, 2010
Operating revenue		
Rent revenue – real estate	4,412,315	4,474,516
Other lease business revenue	111,270	101,674
Total operating revenue	4,523,586	4,576,191
Operating expenses		
Expenses related to rent business	1,935,115	1,715,864
Asset management fee	338,350	358,895
Asset custody fee	11,897	12,076
Administrative service fees	57,699	59,521
Directors' compensations	3,600	5,100
Other operating expenses	41,257	70,745
Total operating expenses	2,387,920	2,222,203
Operating income	2,135,565	2,353,988
Non-operating income		
Interest income	1,672	490
Interest on securities	2,363	2,994
Compensation income	–	2,702
Insurance Income	2,165	3,600
Reversal of distribution payable	375	626
Other	665	1,110
Total non-operating income	7,242	11,524
Non-operating expenses		
Interest expenses	166,796	221,554
Borrowing related expenses	21,929	29,648
Other	2,425	5,500
Total non-operating expenses	191,151	256,703
Ordinary income	1,951,757	2,108,809
Income before income taxes	1,951,757	2,108,809
Income taxes – current	988	1,035
Income taxes – deferred	(10)	(2)
Total income taxes	978	1,033
Net income	1,950,779	2,107,775
Retained earnings brought forward	44	16
Unappropriated retained earnings (undisposed loss)	1,950,823	2,107,791

3. Statements of Cash Flows

(Unit: thousand yen)

	Eighth Fiscal Period	Ninth Fiscal Period
	From: February 1, 2009	From: August 1, 2010
	To: July 31, 2009	To: January 31, 2010
Net cash provided by (used in) operating activities		
Income before income taxes	1,951,757	2,108,809
Depreciation and amortization	988,456	986,698
Interest income	(1,672)	(490)
Interest on securities	(2,363)	(2,994)
Interest expenses	166,796	221,554
Loss on retirement of noncurrent assets	237,038	3,495
Decrease (increase) in accounts receivable – trade	(5,871)	(10,478)
Decrease (increase) in consumption taxes refund receivable	(338,657)	338,657
Increase (decrease) in accrued consumption taxes	(175,642)	178,731
Increase (decrease) in accounts payable	(37,810)	72,948
Increase (decrease) in accrued expenses	64,301	(119,283)
Increase (decrease) in advances received	74,970	(2,419)
Other, net	(109,170)	(22,935)
Subtotal	2,812,132	3,752,292
Interest income received	4,035	3,485
Interest expenses paid	(66,556)	(182,674)
Income taxes paid	(1,161)	(885)
Net cash provided by (used in) operating activities	2,748,449	3,572,218
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment	(75,223)	(24,999)
Purchase of property, plant and equipment in trust	(17,278,165)	(140,281)
Payments of tenant leasehold and security deposits	(23,610)	(23,610)
Payments of tenant leasehold and security deposits in trust	–	(100,078)
Proceeds from tenant leasehold and security deposits in trust	1,458,117	–
Net cash provided by (used in) investment activities	(15,918,882)	(288,969)
Net cash provided by (used in) financing activities		
Decrease in short-term loans payable	–	(8,000,000)
Proceeds from long-term loans payable	15,500,000	9,000,000
Dividends paid	(2,023,800)	(1,950,255)
Net cash provided by (used in) financing activities	13,476,199	(950,255)
Net increase (decrease) in cash and cash equivalents	305,767	2,332,993
Cash and cash equivalents at beginning of period	6,267,807	6,573,575
Cash and cash equivalents at end of period	6,573,575	8,906,568

PORTFOLIO INFORMATION I

No.	Property Name	Location	Year Built	Land Area	Gross Rentable Floor Area	Occupancy Rate	PML
			(mm/dd/yy)	(㎡)	(㎡)	(%)	(%)
M-1	Funabashi	Funabashi, Chiba	10/27/93	16,718	29,556.79	100.0	13.0
M-2	Urayasu	Urayasu, Chiba	10/08/86 etc.	19,136	9,543.72	100.0	18.3
M-3	Hiratsuka	Hiratsuka, Kanagawa	09/21/90	12,795.97	11,225.72	100.0	21.1
M-4	Shinkiba	Koto-ku, Tokyo	03/15/93	5,798.90	10,616.80	100.0	17.6
M-5	Urayasu Chidori	Urayasu, Chiba	01/10/06	16,421	31,790.42	100.0	13.8
M-6	Funabashi Nishiura	Funabashi, Chiba	01/24/06	18,192.07	35,134.44	100.0	7.1
M-7	Funabashi Nishiura II	Funabashi, Chiba	12/26/85 etc.	39,686	73,859.32	100.0	11.5
M-8	Kawasaki	Kawasaki, Kanagawa	07/14/89	21,622.41	41,630.54	100.0	14.6
M-9	Narashino	Narashino, Chiba	10/05/05	14,027.60	2,442.87	100.0	11.3
M-10	Yokosuka	Yokosuka, Kanagawa	07/31/90	11,790.09	21,364.11	100.0	22.0
M-11	Yachiyo	Yachiyo, Chiba	04/24/72 etc.	29,103.38	17,689.95	74.7	9.1
M-12	Yokohama Fukuura	Yokohama, Kanagawa	02/25/07	20,080.79	35,882.64	100.0	16.3
M-13	Yachiyo II	Yachiyo, Chiba	08/24/07	17,012.01	32,389.70	100.0	7.6
M-14	Urayasu Chidori II	Urayasu, Chiba	01/16/01	2,645.34	6,192.80	100.0	13.1
M-15	Ichikawa	Ichikawa, Chiba	02/25/08	9,801.27	18,686.12	100.0	11.8
M-16	Shinonome	Koto-ku, Tokyo	02/08/06	14,233.16	16,175.31	100.0	14.4
T-1	Daito	Daito, Osaka	07/31/89 etc.	71,837.28	65,833.36	100.0	15.0
T-2	Osaka Fukuzaki	Osaka, Osaka	10/28/04	16,576.21	23,726.80	100.0	14.1
T-3	Chubu Haruhi	Kiyosu, Aichi	–	10,457.02	10,457.02 (land area)	100.0	–
T-4	Kadoma	Kadoma, Osaka	03/26/93	3,975.60	7,293.92	100.0	13.3
T-5	Komaki	Komaki, Aichi	08/05/94	11,057.18	9,486.45	100.0	8.7
T-6	Komaki II	Komaki, Aichi	03/27/92 etc.	9,740.44	10,708.41	100.0	8.3
O-1	Maebashi	Maebashi, Gunma	02/04/05	16,241.43	3,455.53	100.0	9.0
O-2	Hanyu	Hanyu, Saitama	10/20/05	20,988.43	3,518.58	100.0	11.6
O-3	Saitama Kisai	Kazo, Saitama	03/31/07	26,530.67	24,574.40	100.0	10.5
O-4	Kazo	Kazo, Saitama	03/04/08	13,039.17	25,130.62	100.0	9.5
Portfolio Total/Average (Note 2)				469,507.42	578,366.34	99.2	10.3

Note 1: The property age is rounded to one decimal place. The property age for the portfolio is the weighted average property age based on acquisition price.

Note 2: The indicated figures (the figures for each property) do not necessarily add up to the total (the figure for the portfolio) due to rounding.

PORTFOLIO INFORMATION II

No.	Property Name	Acquisition Price		Appraisal Value at End of Period	DCF Method		Direct Capitalization Method Cap Rate	Annual Rent		Number of Tenants
		Amount	Share		Discount Rate	Terminal Cap Rate		Amount	Share	
		(million yen)	(%)		(%)	(%)		(million yen)	(%)	
M-1	Funabashi	8,675	7.5	9,300	5.2	5.5	–	871	9.7	4
M-2	Urayasu	2,902	2.5	4,880	5.1	–	–	242	2.7	1
M-3	Hiratsuka	1,466	1.3	2,050	5.6	6.1	5.8	150	1.7	1
M-4	Shinkiba	2,454	2.1	3,230	5.2	5.5	5.2	180	2.0	1
M-5	Urayasu Chidori	6,000	5.2	9,290	4.9/5.1	5.2	4.9	494	5.5	1
M-6	Funabashi Nishiura	5,700	4.9	7,250	5.0/5.2	5.4	5.1	435	4.9	2
M-7	Funabashi Nishiura II	9,330	8.1	12,000	5.0/5.2	5.8	5.5	780	8.7	1
M-8	Kawasaki	10,905	9.4	12,900	5.1	5.3	5.0	N/A	N/A	1
M-9	Narashino	1,690	1.5	2,060	5.5	5.5	5.2	121	1.4	1
M-10	Yokosuka	3,305	2.9	4,200	5.7	6.3	6.0	296	3.3	1
M-11	Yachiyo	2,266	2.0	1,880	5.6	6.1	5.8	126	1.4	1
M-12	Yokohama Fukuura	9,800	8.5	10,400	5.5	5.6	5.3	N/A	N/A	4
M-13	Yachiyo II	5,300	4.6	6,190	5.2/5.4	5.8	5.5	387	4.3	1
M-14	Urayasu Chidori II	1,640	1.4	1,690	5.2	5.3	5.0	N/A	N/A	1
M-15	Ichikawa	4,550	3.9	4,650	5.2/5.3	5.3	5.0	N/A	N/A	1
M-16	Shinonome	11,800	10.2	12,200	5.1/5.3	5.4	5.1	705	7.9	1
T-1	Daito	7,617	6.6	14,300	5.6	5.7	–	N/A	N/A	1
T-2	Osaka Fukuzaki	4,096	3.5	5,190	5.5	5.6	5.3	326	3.6	1
T-3	Chubu Haruhi	685	0.6	776	5.4	5.7	–	33	0.4	1
T-4	Kadoma	989	0.9	1,150	5.6	5.7	5.4	N/A	N/A	1
T-5	Komaki	2,100	1.8	1,920	5.4/5.6	5.7	5.4	N/A	N/A	1
T-6	Komaki II	1,800	1.6	1,780	5.5	5.7	5.4	123	1.4	1
O-1	Maebashi	1,230	1.1	1,350	5.8	5.8	5.5	87	1.0	1
O-2	Hanyu	1,705	1.5	1,870	5.6/5.8	5.9	5.6	118	1.3	1
O-3	Saitama Kisai	4,010	3.5	4,160	5.5/5.6/5.7	5.9	5.6	N/A	N/A	2
O-4	Kazo	3,790	3.3	3,750	5.6	5.7	5.4	248	2.8	1
Portfolio Total (Note)		115,805	100.0	140,416				8,949	100.0	34

Note : The indicated figures (the figures for each property) do not necessarily add up to the total (the figure for the portfolio) due to rounding.

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