

September 5, 2008

## FINANCIAL REPORT FOR THE SIXTH PERIOD ENDED JULY 31, 2008

JAPAN LOGISTICS FUND, Inc. is listed on the Tokyo Stock Exchange with the securities code number 8967. [URL:http://8967.jp](http://8967.jp)  
 Contact: Mitsui & Co., Logistics Partners Ltd. (Asset Manager)  
 Tatsuto Igarashi, General Manager, Corporate Administration Dept.  
 Tel: +81-3-3238-7171

Scheduled date for submission of annual security report: October 29, 2008  
 Scheduled date for commencing dividend payments: October 1, 2008

The financial report has been prepared in accordance with Japanese accounting standards and Japanese law. Figures have been rounded down to eliminate amounts of less than one million yen.

### 1. PERFORMANCE FOR THE SIXTH FISCAL PERIOD (FEB. 1, 2008- JUL. 31, 2008)

#### (1) Business Results (Millions in Yen)

	Revenues	Rate of Change	Operating Income	Rate of Change	Ordinary Income	Rate of Change
6 <sup>th</sup> Period	3,926	11.6%	1,889	7.1%	1,838	7.1%
5 <sup>th</sup> Period	3,519	11.9%	1,763	17.6%	1,715	15.8%

  

	Net Income	Rate of Change	Net Income per Unit (Yen)	ROE	ROA	Ordinary Income to Revenues
6 <sup>th</sup> Period	1,834	7.0%	15,000	2.2%	1.8%	46.8%
5 <sup>th</sup> Period	1,714	15.8%	14,278	2.2%	2.0%	48.8%

#### (2) Distributions (Millions in Yen)

	Distributions per Unit (Yen)	Total Distributions	Distribution in Excess of Earnings per Unit (Yen)	Total Distribution in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
6 <sup>th</sup> Period	15,000	1,834	0	—	99.9%	2.2%
5 <sup>th</sup> Period	14,022	1,714	0	—	100.0%	2.0%

Note: The payout ratio is rounded down to the nearest first decimal place.

#### (3) Financial Position (Millions in Yen)

	Total Asset	Unitholders' Equity	Unitholders' Equity to Total Asset	Unitholders' Equity per Unit (Yen)
6 <sup>th</sup> Period	104,383	83,856	80.3%	685,658
5 <sup>th</sup> Period	97,619	83,736	85.8%	684,680

#### (4) Cash Flows (Millions in Yen)

	Cash Flows from Operating Activities	Cash Flows from Investment Activities	Cash Flows from Financing Activities	Cash and Cash Equivalent at the end of the period
6 <sup>th</sup> Period	3,336	-6,501	4,986	6,000
5 <sup>th</sup> Period	2,290	-23,112	19,127	4,178

### 2. FORECASTS OF RESULTS FOR 7<sup>th</sup> AND 8<sup>th</sup> PERIOD (Millions in Yen)

	Revenue	Operating Income	Ordinary Income	Net Income	Distributions per Unit (Yen)	Distribution in Excess of Earnings per Unit (Yen)
7 <sup>th</sup> Period	4,110	1,978	1,884	1,883	15,400	0
8 <sup>th</sup> Period	4,165	2,015	1,921	1,920	15,700	0

(Reference) Net income per unit (Yen)

7<sup>th</sup> Period: 15,400

8<sup>th</sup> Period: 15,700

### 3. OTHERS

- (1) Changes in accounting policies
  - ① Changes by amendment of the accounting system: No
  - ② Other changes: No
- (2) The number of units issued and outstanding
  - ① The number of units outstanding totaled 122,300 as of July 31, 2008, and 122,300 as of January 31, 2008.

Japan Logistics Fund, Inc.  
Announcement of 6<sup>th</sup> Fiscal Period Results

Investment Policies and Investment Situation

**A. Investment Policies**

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

**B. Investment Situation**

**1. Current Situation for the Period under Review**

**a) Major trends**

Japan Logistics Fund is Japan's first real estate investment trust (REIT) specializing in investments in logistics centers, with a focus on properties in the greater Tokyo area and in the Kinki, Chubu, and Kyushu regions. JLF was established on February 22, 2005, under the Securities Investment Trust Law, with Mitsui & Co., Logistics Partners Ltd. as its founder and asset manager, and was listed on the Tokyo Stock Exchange's REIT section on May 9 of the same year (securities code: 8967).

During the six months ended July 31, 2008, JLF acquired Urayasu Chidori Logistics Center II and Ichikawa Logistics Center. As of the end of July 31, 2008, JLF held 24 properties at a total acquisition value of ¥100,438 million, had total assets of ¥104,383 million, and had 122,300 investment units outstanding.

**b) Investment environment and investment results**

With the worsening of the global financial downturn sparked by the subprime mortgage crisis of the United States, real estate prices in Japan have entered a correction period. Despite this situation, investment needs regarding quality real estate in the national capital region remain firm. Logistics center properties are the focus of Japan Logistics Fund, and investments in such properties are attracting renewed interest in view of their potential for generating stable cash flow over the medium to long term. Even so, a difficult environment continued for the acquisition of logistics properties as surging construction costs inhibited the development of logistics centers.

JLF works together with Mitsui & Co., Ltd., The Chuo Mitsui Trust and Banking Co., Ltd., and Kenedix, Inc., the shareholders of JLF's asset management company, and utilizes their broad network to collect information on properties and to acquire assets. JLF's tenants include such major logistics companies as the Sagawa Express Group, Yamato Transport Co., Ltd., and Ricoh Logistics System Co., Ltd., as well as group companies of Mitsui & Co., Ltd., like Trinet Logistics Co., Ltd. Portfolio occupancy rate was 98.2% as of the end of 6th fiscal period.

**c) Fund raising**

In the current fiscal period, no new investment units were issued to raise funds. In the acquisition of the Urayasu Chidori Logistics Center II and the Ichikawa Logistics Center, the company took on short-term and long-term interest-bearing debt of ¥6.7 billion. Interest-bearing debt totaled ¥14.7 billion at the end of the current fiscal period, and the interest-bearing debt ratio was 14.1%. The company established a new commitment line for ¥5.0 billion in the current fiscal period, in addition to an existing short-term credit line (uncommitted) of ¥25.0 billion and shelf registration filed for ¥100.0 billion in bond issuance. By securing flexible and stable fund-raising means for asset acquisition and refinancing, the company will work to establish an even more solid financial foundation.

In passing, JLF acquired issuer credit ratings of “A1” from Moody’s Investors Service and “AA” from Rating and Investment Information, Inc.

**d) Business results and cash dividend**

As a result, JLF recorded operating revenues of ¥ 3,926 million and operating income of ¥ 1,889 million in 6<sup>th</sup> fiscal period. Ordinary income was ¥ 1,838 million, and net income came to ¥ 1,834 million.

In order to take advantage of a special measure of the tax code (Article 67 Section 15 of the Special Taxation Measures Law) and to allow for the maximum amount of profit distribution to be treated as a tax-deductible loss, the full amount of unappropriated retained earnings at the end of the current period is to be distributed to unit holders, rounding down the fraction of ¥1 per unit. The resulting cash dividend will be ¥15,000 per unit.

**2. Outlook for 7<sup>th</sup> Fiscal Period (August 1, 2008- January 31, 2009)**

**a) Operating environment**

As the world economy slows, Japanese exports have turned sluggish and corporate profits have declined. Depending on the direction of the U.S. economy, financial markets, and crude oil prices, the weakening of Japan’s economy is associated with the risk of a further downswing. Freight volume is expected decrease slightly for the logistics industry in view of sluggish personal consumption and the decline of capital expenditures. Rents for logistics properties are generally trending flat, however, and it is reasonable to think that the underlying demand for such properties will remain firm.

Logistics companies continue to work at optimizing overall logistics, and the reengineering, consolidation, and liquidation of domestic logistics infrastructure is giving rise to growing instances of consolidating dispersed regional inventories at large urban logistics centers. The idea of separating ownership from use and management of logistics center properties has become widely accepted, and a growing number of companies are expected to lease new facilities in order to reduce the risk of owning real estate, a non-core asset. Moreover, the growth of third-party logistics companies that provide high-quality full-line logistics services without owning assets is generating new demand for logistics centers. Such changes in the operating environment should increase the value of entities like JLF that own logistics centers on a long-term basis.

**b) Future investment policies and pending issues**

Under such an investment climate, JLF will aim to achieve stable revenues over the medium to long term based on the following policies:

(1) Management of portfolio properties

• Renewal of lease contracts

Regarding the renewal of lease contracts, JLF will adhere to the basic policy of the management of properties to provide medium- to long-term leases to existing tenants. JLF will also seek to stabilize revenues by converting current leases to long-term contracts. When an existing tenant decides to leave a property, JLF will engage in leasing activities to maintain occupancy without interruption with the view of upholding profitability.

Lease contracts held by JLF for logistics center properties have an average length of 6.0 years when weighted by annual rent receipts, a figure that promises stable revenues.

• Strengthen tenant relations

By maintaining close contacts with existing tenants, JLF will work to increase their overall satisfaction. More specifically, the company will respond to needs for greater floor area in existing logistics centers, and will also increase their functionality and otherwise renovate them as appropriate in line with tenant needs and industry trends.

- Appropriate maintenance of portfolio properties

JLF will maintain and renovate portfolio properties so that the construct-related expenses remain relatively unchanged over time. Appropriate property management companies will be selected to provide efficient management suited to the characteristics of each property. In addition, JLF will work to optimize the maintenance of portfolio properties by improving the maintenance quality of the asset management company and by standardizing various procedures.

(2) Acquisition of new properties

- Gathering of property information

To avoid as much as possible, excessive price and acquisition competition with private funds, JLF will make use of the extensive networks of Mitsui & Co., Ltd., The Chuo Mitsui Trust and Banking Co., Ltd., and Kenedix, Inc., the shareholders of JLF's asset management company, to pursue the early acquisition of property information and direct transactions. In addition, the company will endeavor to secure independent ways for information gathering to establish a framework for acquiring properties with even more favorable terms.

- Specifications for new properties

In the acquisition of properties, JLF will base investment decisions on the location and all-purposeness of facilities, which are essential factors for the stable and long-term management of logistics centers. Specifically, the company will avoid acquisitions of specialized structures and facilities suited only to tenants in certain industries. Specifications that satisfy broad-based logistics demand will be the most important decision-making criterion.

- Portfolio diversification

To minimize fluctuations in revenues arising from local events, such as local economic changes or earthquakes, JLF will acquire properties so as to maintain geographical diversification of its portfolio. In order to minimize fluctuations in revenues resulting from tenants leaving properties, the company will work to build a portfolio that is diversified in terms of tenants, tenant industries, and the remaining periods of lease contracts.

(3) Financial strategies

In carrying out financial activities by borrowing from financial institutions and by making public offerings, JLF will give maximum priority to the sustained growth of per investment unit profit, and will maintain a conservative debt ratio. Regarding debt financing, the company will seek to diversify funding sources and methods to reduce refinancing risks and will consider the possibility of issuing bonds or commercial paper. Furthermore, JLF will undertake efficient cash management, by having the lease deposits and security deposits received from trustee banks released in full, for instance, to help fund the acquisition of properties.

**Japan Logistics Fund, Inc.**  
**Balance Sheets**  
**As of July 31, 2008 and January 31, 2008**

	July 31, 2008 (JPY in thousands)	January 31, 2008 (JPY in thousands)
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalent	4,178,998	6,000,985
Tenant receivers	16,780	20,910
Advance payments	17,407	43,769
Deferred tax assets	18	229
Consumption tax refund receivables	686,665	16,615
Other current assets	—	—
<b>Total Current Assets</b>	<b>4,899,870</b>	<b>6,082,510</b>
<b>Investment Properties:</b>		
Land	43,421,980	46,499,330
Building	50,760,418	54,113,166
Building improvement	1,875,570	1,965,770
Machinery and equipment	7,352	8,717
	96,065,322	102,586,984
Less: accumulated depreciation	(3,356,035)	(4,298,376)
<b>Total Investment Properties, net</b>	<b>92,709,286</b>	<b>98,288,608</b>
<b>Intangible Assets:</b>		
Other intangible assets	474	445
<b>Total Intangible Assets</b>	<b>474</b>	<b>445</b>
<b>Other Assets:</b>		
Deposit	10,000	10,000
Other "Other assets"	—	2,000
<b>Total Other Assets</b>	<b>10,000</b>	<b>12,000</b>
<b>Total Assets</b>	<b>97,619,631</b>	<b>104,383,563</b>

Note: The Sum may not equal the total due to rounding.

**Japan Logistics Fund, Inc.**  
**Balance Sheets**  
**As of January 31, 2008 and July 31, 2007**

	January 31, 2008 (JPY in thousands)	July 31, 2007 (JPY in thousands)
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Short-term debt	5,000,000	10,000,000
Accounts payable	136,070	42,713
Rent received in advance	651,532	681,591
Accrued expenses and other liabilities	445,449	407,615
<b>Total Current Liabilities</b>	<u>6,233,053</u>	<u>11,131,920</u>
<b>Non-current liabilities:</b>		
Long-term debt	3,000,000	4,700,000
Tenant leasehold and security deposit	4,650,196	4,695,595
<b>Total Current Liabilities</b>	<u>7,650,196</u>	<u>9,395,595</u>
<b>Total liabilities</b>	<u>13,883,249</u>	<u>20,527,516</u>
<b>Unitholders` Equity:</b>		
Unitholders` capital 2,000,000 units authorized 108,800 units issued and outstanding	82,021,487	82,021,487
Retained earnings	1,714,895	1,834,560
<b>Total Unitholders` Equity</b>	<u>83,736,382</u>	<u>83,856,047</u>
<b>Total Assets</b>	<u>97,619,631</u>	<u>104,383,563</u>

Note: The Sum may not equal the total due to rounding.

**Japan Logistics Fund, Inc.**  
**Statement of Income and Retained Earnings**  
**For the Six Months Ended January 31, 2008**  
**And for the Six Months Ended July 31, 2007**

	January 31, 2008 (JPY in thousands)	July 31, 2007 (JPY in thousands)
<b>Revenue:</b>		
Rental revenue	3,418,249	3,819,722
Other income	101,077	107,034
	3,519,327	3,926,756
<b>Operating Expenses:</b>		
Property-related management expenses	1,400,991	1,638,703
Asset management fees	259,381	298,602
Custodian fees	9,405	10,272
General administration fees	50,833	52,041
Other	35,032	37,500
	1,755,643	2,037,120
<b>Operating Income</b>	1,763,684	1,889,636
<b>Non-Operating Revenues:</b>		
Interest income	5,507	7,364
Other non-operating revenues	4,084	16,671
	9,591	24,035
<b>Non-Operating Expenses:</b>		
Interest costs	26,317	69,906
New investment unit issue costs	22,263	—
Other non-operating expenses	8,873	5,619
	57,455	75,526
<b>Income before Income Taxes</b>	1,715,820	1,838,145
Current and Deferred Income Taxes	970	3,589
<b>Net Income</b>	1,714,849	1,834,555
<b>Distribution per Unit (Yen)</b>	14,022	15,000

Note: The Sum may not equal the total due to rounding.

**Japan Logistics Fund, Inc.**  
**Statements Cash Flows**  
**For the Six Months Ended January 31, 2008**  
**And for the Six Months Ended July 31, 2007**

	January 31, 2008 (JPY in thousands)	July 31, 2007 (JPY in thousands)
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	1,715,820	1,838,145
Depreciation and amortization	867,545	956,349
Offering Cost	22,263	—
Interest Cost	26,317	69,906
Others, net	(341,178)	471,895
<b>Net Cash Provided by Operating Activities</b>	<u>2,290,768</u>	<u>3,336,296</u>
<b>Cash Flows from Investing Activities:</b>		
Purchase of property and equipment	(23,876,764)	(6,546,500)
Proceed from deposit	868,029	108,174
Payment for deposit	(104,013)	(62,774)
<b>Net Cash Used in Investing Activities</b>	<u>(23,112,748)</u>	<u>(6,501,101)</u>
<b>Cash Flows from Financing Activities</b>		
Short-term debt	5,000,000	5,000,000
Long-term debt	3,000,000	1,700,000
Offering cost	(46,723)	—
Proceeds from issuance of investment units	12,656,061	—
Distribution payment	(1,481,584)	(1,713,208)
<b>Net Cash Provided by Financing Activities</b>	<u>19,127,753</u>	<u>4,986,791</u>
<b>Net Change in Cash and Cash Equivalent</b>	<u>(1,694,226)</u>	<u>1,821,986</u>
Cash and cash equivalent at the beginning of the period	<u>5,873,225</u>	<u>4,178,998</u>
<b>Cash and Cash Equivalent at the end of the period</b>	<u><u>4,178,998</u></u>	<u><u>6,000,985</u></u>

Note: The Sum may not equal the total due to rounding.



**Portfolio Information I**

No.	Property Name	Location	Year Built	Property Age (Year)	Land Area (㎡)	Gross Rentable Area (㎡)	Occupancy Rate (%)	PML (%)
M-1	Funabashi	Funabashi, Chiba	10/27/93	14.8	16,718	29,556.79	100.0	13.0
M-2	Urayasu	Urayasu, Chiba	10/08/86	21.8	19,136	9,543.72	100.0	18.3
M-3	Hiratsuka	Hiratsuka, Kanagawa	09/21/90	17.9	12,795.97	11,225.72	100.0	21.1
M-4	Tokyo Shinkiba	Koto-ku, Tokyo	03/15/93	15.4	5,798.90	10,616.80	100.0	17.6
M-5	Urayasu Chidori	Urayasu, Chiba	01/10/06	2.6	16,421	31,790.42	100.0	13.8
M-6	Funabashi Nishiura	Funabashi, Chiba	01/24/06	2.5	18,192.07	35,134.44	100.0	7.1
M-7	Funabashi Nishiura II	Funabashi, Chiba	12/26/85	22.6	39,686	73,859.32	100.0	11.5
M-8	Kawasaki	Kawasaki, Kanagawa	07/14/89	19.1	21,622.41	41,630.54	100.0	14.6
M-9	Narashino	Narashino, Chiba	10/05/05	2.8	14,027.60	2,442.87	100.0	11.3
M-10	Yokosuka	Yokosuka, Kanagawa	07/31/90	18.0	11,790.09	21,364.11	100.0	22.0
M-11	Yachiyo	Yachiyo, Chiba	04/24/72	36.3	29,103.38	17,689.95	100.0	9.1
M-12	Yokohama Fukuura	Yokohama, Kanagawa	02/25/07	1.4	20,080.79	35,882.64	72.2	16.3
M-13	Yachiyo II	Yachiyo, Chiba	08/24/07	0.9	17,012.01	32,389.70	100.0	7.6
M-14	Urayasu Chidori II	Urayasu, Chiba	01/16/01	7.5	2,645.34	6,192.80	100.0	13.1
M-15	Ichikawa	Ichikawa, Chiba	02/25/08	0.4	9,801.27	18,686.12	100.0	11.8
T-1	Daito	Daito, Osaka	07/31/89	19.0	71,837.28	76,208.70	100.0	16.3
T-2	Osaka Fukuzaki	Osaka, Osaka	10/28/04	3.8	16,576.21	23,726.80	100.0	14.1
T-3	Chubu Haruhi	Nishikasugai, Aichi	-	-	10,457.02	10,457.02	100.0	-
T-4	Kadoma	Kadoma, Osaka	03/26/93	15.4	3,975.60	7,293.92	100.0	13.3
T-5	Komaki	Komaki, Aichi	08/05/94	14.0	11,057.18	9,486.45	100.0	8.7
O-1	Maebashi	Maebashi, Gunma	02/04/05	3.5	16,241.43	3,455.53	100.0	9.0
O-2	Hanyu	Hanyu, Saitama	10/20/05	2.8	20,988.43	3,518.58	100.0	11.6
O-3	Kakogawa	Kakogawa, Hyogo	08/10/07	1.0	16,528	9,262.21	100.0	4.7
O-4	Saitama Kisai	Kitasaitama, Saitama	03/31/07	1.3	26,530.67	24,574.40	100.0	10.5
				11.0	449,022.65	545,989.55	98.2	10.1

Note: Weighted average property age by acquisition price

**Portfolio Information II**

No.	Property Name	Acquisition Price (million yen)	Share (%)	Appraisal Value (million yen)	DCF Method Cap (%)	Terminal Cap (%)	Direct Cap (%)	Annual Rental Revenue	Share (%)	Number of Tenant(s)
M-1	Funabashi	8,675	8.6	9,970	5.1	5.5	-	872.0	10.9	4
M-2	Urayasu	2,902	2.9	5,240	5.0	-	-	242.4	3.0	1
M-3	Hiratsuka	1,466	1.5	2,100	5.5	6.0	5.7	150.9	1.9	1
M-4	Tokyo Shinkiba	2,454	2.4	3,360	1-2 years: 4.9 3-10 years: 5.1	5.4	5.1	180.6	2.3	1
M-5	Urayasu Chidori	6,000	6.0	9,630	1-5 years: 4.8 6-10 years: 5.0	5.1	4.8	494.8	6.2	1
M-6	Funabashi Nishiura	5,700	5.7	7,500	1-3 years: 4.9 4-10 years: 5.1	5.3	5.0	435.9	5.5	2
M-7	Funabashi Nishiura II	9,330	9.3	12,300	1-7 years: 4.9 8-10 years: 5.1	5.7	5.4	780.3	9.8	1
M-8	Kawasaki	10,905	10.9	13,700	5.0	5.2	4.9	N.A.	N.A.	1
M-9	Narashino	1,690	1.7	2,130	1-2 years: 5.2 3-10 years: 5.4	5.4	5.1	121.2	1.5	1
M-10	Yokosuka	3,305	3.3	4,330	5.6	6.2	5.9	296.7	3.7	1
M-11	Yachiyo	2,266	2.3	2,680	5.5	6.0	5.7	181.2	2.3	1
M-12	Yokohama Fukuura	9,800	9.8	10,500	5.4	5.5	5.2	537.5	6.7	3
M-13	Yachiyo II	5,300	5.3	6,360	1-8 years: 5.1 9-10 years: 5.3	5.7	5.4	387.9	4.9	1
M-14	Urayasu Chidori II	1,640	1.6	1,770	5.1	5.2	4.9	N.A.	N.A.	1
M-15	Ichikawa	4,550	4.5	4,800	5.1	5.2	4.9	N.A.	N.A.	1
T-1	Daito	7,617	7.6	11,800	5.5	5.6	5.3	876.1	11.0	2
T-2	Osaka Fukuzaki	4,096	4.1	5,560	5.4	5.5	5.2	339.8	4.3	1
T-3	Chubu Haruhi	685	0.7	803	5.3	5.6	-	33.2	0.4	1
T-4	Kadoma	989	1.0	1,180	5.5	5.6	5.3	N.A.	N.A.	1
T-5	Komaki	2,100	2.1	2,110	1-7 years: 5.3 8-10 years: 5.5	5.6	5.3	N.A.	N.A.	1
O-1	Maebashi	1,230	1.2	1,380	1-2 years: 5.5 3-10 years: 5.7	5.7	5.4	87.6	1.1	1
O-2	Hanyu	1,705	1.7	1,910	1-2 years: 5.5 3-10 years: 5.7	5.8	5.5	118.8	1.5	1
O-3	Kakogawa	2,023	2.0	2,200	5.7	5.8	5.5	140.4	1.8	1
O-4	Saitama Kisai	4,010	4.0	4,310	1-2 years: 5.4 3-4 years: 5.5 5-10 years: 5.6	5.8	5.5	N.A.	N.A.	2
		100,438	100.0	127,623				7,992.5	100.0	32

Note: Weighted average property age by acquisition price

## Disclaimer

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