

1st Fiscal Period Semi-Annual Report

October 9, 2015 to August 31, 2016



Delivering Prime Logistics Investment to the Japanese REIT Market

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1st Fiscal Period

October 9, 2015 - August 31, 2016

Portfolio Size

161.4 bn yen

IPO Issuance

109.8 bn yen

Loan to Value Ratio

34.2%

Total Revenues

5,130 mn yen

Net Income

2,496 mn yen

Occupancy Rate

97.5%

Distributions Per Unit ("DPU")

2,453 yen

DPU Earnings

2,269 yen

DPU Excess Earnings

184 yen

Note: While LaSalle LOGIPORT REIT was established on October 9, 2015, LLR began managing its eight subject properties on February 17, 2016 (i.e. LLR's initial public offering date). Thus, the actual operating period for this fiscal period, and the performance metrics shown throughout this Semi-Annual Report are covering the 197 days from February 17, 2016 to August 31, 2016.



Executive Director Message

Toshimitsu Fujiwara

Executive Director
LaSalle LOGIPORT REIT



Thank you for supporting LaSalle LOGIPORT REIT (“LLR”) – a LaSalle Investment Management K.K. (“LaSalle K.K.” or “Sponsor”) sponsored Japanese REIT vehicle specializing in prime logistics facilities. We are pleased to present our inaugural Semi-Annual Report.

Successful IPO: The 1st fiscal period ended August 31, 2016 marked an exciting 11 months for LLR, with our initial public offering (“IPO”) and subsequent listing on the Tokyo Stock Exchange on February 17, 2016. LLR completed an offering of 109.8 billion yen, and opened with an initial price of 105,400 yen per unit, which exceeded its IPO price by more than 5%. In total LLR was approximately eight times oversubscribed, as its unit offering was welcomed with a strong vote of confidence from global institutional investors, Japanese institutional investors, Japanese regional banks, and Japanese retail investors.

Maiden portfolio/Sponsor track record: With the proceeds raised from the IPO, LLR acquired eight Class-A logistics facilities in Japan, three of which were developed by LaSalle K.K. The Sponsor entered Japan’s logistics facility market and made its first investment in logistics in 2003 before forming Japan’s first private development fund in 2004. Since this point in time, the Sponsor has continued to develop and invest mainly in prime logistics facilities through the formation of additional private real estate funds and has developed a cumulative total of approximately 1.8 million m² of logistics facilities, including pipeline projects, and has externally acquired an additional 1.6 million m² of logistics facilities in Japan, by gross floor area.

Investment thesis and business plan: LLR intends to build a high-quality portfolio with a focus on prime logistics facilities, which are located in areas well suited for logistics operations and which have a gross floor area of approximately

16,500 m² or more with high performance specifications. LLR believes that prime logistics facilities are well suited to cater to Japan’s attractive “consumer logistics” sector, which is comprised of the transporting of consumer goods and products from logistics facilities to consumers, either via direct distribution or through retailers. We believe that prime logistics facilities offer an opportunity to capitalize on this burgeoning demand which will generate stable dividend distributions coupled with attractive investment returns.

Global and local market support from the LaSalle Group: The commitment to growth, profitability and financial stability is deeply rooted in the culture of LLR. LaSalle Investment Management Inc. (“LaSalle Inc.” or “LaSalle Global”) along with its global subsidiaries including LaSalle K.K. and LLR’s asset management arm, LaSalle REIT Advisors K.K. (“LRA” or the “Asset Manager”) are what collectively make up LLR’s extensive network

(the “LaSalle Group”). As a globally integrated investment management firm, the LaSalle Group is confident of its investment management skills. LLR intends to leverage the LaSalle Group’s global network and investment management capabilities, including its expertise through several market cycles of experience in developing, investment in and managing logistics properties in Japan.

As of June 30, 2016, the LaSalle Group had approximately \$59.7 billion in assets under management (“AUM”) operating with over 700 employees across 17 countries and 24 offices around the world. LaSalle Inc. is one of the world’s leading investment managers. LaSalle Inc. builds long-term, trusted relationships with its clients wherever and whenever they invest.

Transparent and clear governance: As a part of LaSalle Inc., LLR takes its fiduciary responsibility very seriously. Our governance is particularly evident in the same boat strategy of limited co-investment by our Sponsor and Jones Lang LaSalle Incorporated (“JLL” the parent company to LaSalle Inc.). Additionally, LLR’s asset management fees are structured to be aligned with unitholders’ interests and outside experts on our investment committee have veto rights for new acquisitions, among other governance regulations. We continuously pursue a conservative strategy to deliver consistent competitive performance.

1st fiscal period performance results: LLR’s efforts have already proven themselves via its distributions per unit (“DPU”) for the 1st

fiscal period. Initial forecasts called for a DPU of 1,861 yen per unit, however, this has been increased to 2,453 yen per unit. This upward revision to DPU is attributed to faster than anticipated increases in occupancy (initially 95.7% and currently 97.5%), lower than expected interest rate savings, and lower than expected IPO related expense savings. As a result, our total revenues were 5,130 million yen, with net income of 2,496 million yen.

Financial strategy: LLR’s capital structure focuses on long-term stability and cost effective efficiency. The debt maturity schedule is evenly distributed with a weighted average remaining loan term of six years, 81% of which is with a fixed rate. The weighted average interest rate is currently 0.62%. LLR has a conservative loan-to-value ratio of 34.2%, which speaks to the stability and well capitalized nature of this J-REIT. A credit rating of AA- was achieved from the Japan Credit Rating agency with a stable outlook. This capital structure significantly reduces our exposure to any unforeseen risks that may arise from a volatile capital market environment with fluctuating interest rates. Our lenders are comprised of a diversified mix of high quality Japanese mega banks (The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation), trust banks (Sumitomo Mitsui Trust Bank, Limited), as well as other lenders (Development Bank of Japan Inc., Resona Bank, Ltd. and The Bank of Fukuoka, Ltd.).

Going forward: I believe that we have a bright future at LLR. The LaSalle Group has a strong commit-

ment to the success of this J-REIT vehicle, coupled with LaSalle K.K. and LRA’s deep knowledge and experience developing and managing logistics properties. The Sponsor has a proven track record of creating value for its investors. Looking forward to the remainder of 2016 and beyond, LLR intends to maximize each and every opportunity it sees both from the external market as well as through its deep LaSalle Group network. With respect to our IPO maiden assets, we seek to maintain and generate internal growth through proactive asset management. LLR expects to generate upside through rental increases for those leases that are on fixed term leases, and we expect to generate long-term internal growth through mark-to-market rental increases for those leases that are on Japanese standard terms. We intend to build upon the strong characteristics of our current portfolio of properties, and we expect to achieve additional external growth via the pipeline support from our Sponsor as well as from third party acquisitions.

On behalf of LLR, let me personally welcome all of our new unitholders. We thank you for your support and we will continue to endeavor to deliver strong performance to each and every one of you over the course of time. We are delighted that you share our confidence in LLR, and we look forward to reporting our continued progress in each subsequent semi-annual report ahead.

Global and Local Leadership and Experience to Deliver as Promised

Sponsor Supports the Continuing Success of LLR

The Sponsor and the Asset Manager have assembled strong leadership teams with local and global real estate management and business development experience. Through the support of Asia regional leadership and Japanese leadership from the Sponsor, together with the leadership of LRA, these teams enable the continuous success of LLR.

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LaSalle Investment Management



Mark Gabbay
Global and Local Expertise
Chief Executive Officer/
Chief Investment Officer
Asia Pacific

Mark joined LaSalle Inc. as Chief Investment Officer in 2010 with 23 years of real estate experience, of which 18 is in the Asia Pacific region. He has completed over US\$10 billion of entity level, debt and equity real estate investments with 65% of those in Japan. Mark was Co-Head of the Global Real Estate Group, Asia Pacific at Lehman Brothers in Tokyo and later Managing Director of the Nomura Asia Asset Finance Division.



Yasuo Nakashima
Global and Local Expertise
Chief Executive Officer
Japan

Yasuo joined LaSalle K.K. in 2002 and has since grown the business in Japan to approximately US\$5 billion of assets under management. Yasuo was key to launching and providing guidance regarding the Japan Logistics Fund series. Yasuo has more than 20 years of experience in real estate globally and locally, having co-founded a public-private partnership (PPP) developer in New York and also spent many years in residential development in Japan.

LaSalle REIT Advisors K.K.



Toshimitsu Fujiwara
Global and local expertise
President and CEO

Toshimitsu has more than 16 years of real estate experience in Japan and the U.S. He joined LaSalle K.K. in 2009 and has overseen fund and asset management for the Japan Logistics Fund series. Previously he worked at MGPA Japan LLC, the predecessor of Black Rock Japan Co., Ltd., and the U.S. real estate investment arm of Nippon Life Insurance Company.



Daisuke Ishida
Local Expertise
Director, General Manager of
Finance & Management Department

Daisuke has more than 12 years of experience in the real estate and finance industries. Daisuke joined LaSalle K.K. in 2010 where he initially devoted time to acquisition activities for the LaSalle Japan Logistics II and III funds. Prior to joining LaSalle K.K., Daisuke worked as a financial advisor in various transactions at KPMG FAS Co., Ltd. including non-performing loan investments and M&A activities.

Taking Steps to Fulfill Our Mission

Toshimitsu Fujiwara

President and Chief Executive Officer
LaSalle REIT Advisors K.K.

Q1 What does the LaSalle Group mean to this J-REIT?

The LaSalle Group forms the backbone of LLR. The seconded management, the sourcing of properties and the support of existing banking relationships are all not only possible but are strengths due to the track record of the LaSalle Group in Japan and around the world (see page 22-25). As of June 2016, LaSalle Inc. managed US\$59.7 billion in AUM globally on behalf of 320 institutional clients including various pension plans, life insurance companies, and sovereign wealth funds throughout the world. From a global perspective, LaSalle is known as a skillful core investment manager, where 72.5% of its total global AUM is attributed to core investment strategies.

Q2 What are the four characteristics of LaSalle LOGIPORT REIT?

LLR has four core characteristics.

- 1.Focus on prime logistics investments within the Tokyo and Osaka areas.
- 2.Growth underpinned by LaSalle Group support.
- 3.Robust balance sheet and cash management optimization
- 4.Focus on alignment of interests with unitholders and transparent governance structure

Both the Tokyo and Osaka metropolitan areas are top 20 global economies when compared with other “country economies.” Each city boasts several thousands of small, mid-sized to large companies, vast expressway networks and several ports. Prime logistics benefits from such areas where there is a high concentration of consumers coupled with solid infrastructure.

We will seek to achieve continued growth through pipeline support from our Sponsor, as well as independent sourcing capabilities of the Asset Manager. We will seek to utilize the acquisition pipeline support provided by the Sponsor through our sponsor support agreement. Our Sponsor supports LLR with staff, proprietary leasing and established business relationships.

A robust balance sheet and cash management optimization refers to a conservative LTV strategy that enables proactive acquisitions and management of liquidity, coupled with a roughly 30% of depreciation being distributed to unitholders as DPU in excess of earnings.

A focus on alignment of interests refers to the fact that a) 4.2% of the outstanding investment units are held by JLL and the LaSalle Group; and b) our asset management fee structure is set up such that our Asset Manager is paid dependent on earnings per unit (“EPU”) growing, thus aligning interests with unitholders. A transparent governance structure speaks to the clear decision making flow chart of the Asset Manager as it relates to related party transactions. Please see page 26–27.

Q3 How will you attain external and internal growth in Japan?

External Growth: Our Sponsor has a proven development track record in Japan. An additional 11 logistics facilities are scheduled for completion between 2016 to 2018. LLR intends to acquire some of these assets as it grows toward an AUM target of 300 billion yen by 2020. LLR will also continue to proactively source qualified assets through its own capabilities as well as through its extensive LaSalle Group network.

Internal Growth: Our leasing team has demonstrated proactive strategies by raising occupancy from 95.7% to 97.5% during this first fiscal period. LLR will continue to manage its upcoming lease rollover schedule as it aims to control occupancy within a 96-97% range. At present, on a portfolio level basis, we believe that our in-place leases are below market by 6%. Thus, through active asset and lease management, over time, we believe that there is some internal growth upside which could be achieved.

Q4 How important is governance to the REIT? Will you meet global standards?

Governance is an issue that has been overlooked in general by J-REITs. Most J-REITs have come up with surface solutions to perceived governance issues. We don't believe in a flimsy governance structure. Both our Compliance Committee and Investment Committee feature outside directors whose approval must be obtained for an acquisition involving a related party to move forward.

We have also arranged for alignment of interests between our unitholders and LaSalle Inc. by having LaSalle Inc. and JLL hold 4.2% of outstanding investment units. Simply, we are a J-REIT with a global sponsor and thus must meet global standards to ensure our clients believe in our J-REIT.

Q5 Why did LaSalle LOGIPORT REIT raise its distribution target this fiscal period and how did you achieve this?

The 1st fiscal period concluded with a DPU of 2,453 yen per unit. During our interim financial earnings announcement in May, while we had posted an upward revision from our initial DPU projection of 1,861 yen per unit to 2,332 yen per unit (a 471 yen per unit increase), we have made a further upward revision of an additional 121 yen per unit, resulting in a 5.1% increase. The initial increase from 1,861 to 2,332 yen per unit was attributed to a) an increase in occupancy leading to an increase in operating revenues; b) a decrease in leasing business expenses and increase in asset management fees; c) a decrease in interest expense; and d) a decrease in IPO related expenses. The additional upward revision from 2,332 to 2,453 yen per unit was attributed to a) additional progress made in our portfolio level occupancy; b) increases in operating income due to decreases in OpEx and SG&A expenses; and c) a consumption tax refund and other expenses.

We will continue our proactive management strategies and anticipate our 2nd fiscal period and 3rd fiscal period to generate DPUs of 2,545 yen and 2,202 yen per unit, respectively.

External Growth Strategy

Applying Sponsor's Proven Business Network to Deliver Prudent Growth

LLR's maiden IPO portfolio is comprised of assets all within the greater Tokyo metropolitan area, but as it expands, it will aim for a geographic breakdown of up to 80% in the Tokyo and Osaka areas, and the remaining 20% or less from other regional areas. LLR will seek to achieve continued growth in its portfolio through pipeline support from the LaSalle Group as well as through its own independent sourcing capabilities via its Asset Manager, by selectively acquiring properties from markets that LLR considers to be stabilized. Through these various acquisition channels, LLR aims to grow its AUM size to 300 billion yen by 2020.



Acquisition Channels Provided by the LaSalle Group

- **Sourcing via the LaSalle Group:** Pursuant to the sponsor support agreement, provided that the Sponsor deems it appropriate, the Sponsor will provide the Asset Manager with information on the sale of certain logistics properties in Japan that are owned or managed by the Sponsor funds.
- **Properties owned or managed by third parties:** Provided that it is deemed appropriate by the Sponsor, the Sponsor has also agreed to provide the Asset Manager with information regarding the sale of certain logistics properties in Japan that are owned or managed by third parties.
- **Acquisitions utilizing bridge fund vehicles:** When LLR is not able to acquire a property directly from a third party (due to various factors), LLR may request for the Sponsor to arrange bridge funds for purposes of warehousing a property with a view to selling such property to LLR at a later time.

Independent Acquisition Sourcing by the Asset Manager

The Asset Manager independently may participate in open bids or off market transactions. Separate from the aforementioned information that may be received from the LaSalle Group, LLR will capitalize upon the Asset Manager's own independent expertise and information network in order to generate deal flow and acquire attractive properties in order to support its continued growth.

The LaSalle Group intends to realize and support LLR's external growth by clearly distinguishing its investment target separate from that of the Sponsor's private real estate funds business ("Sponsor Funds"). Specifically, LLR will seek to invest in "core assets" implying stabilized occupancy rates ("core assets" are referring to properties with relatively small cash flow fluctuations and from which stable revenues may be expected over the medium to long term). The LaSalle Group considers LLR to be its sole fund for potential acquisitions of logistics related core assets in Japan. In contrast, Sponsor Funds will pursue opportunistic investments with a focus on higher expected capital returns from risk-taking via property development or lease up risk.

LLR believes that the pipeline support provided by the LaSalle Group, including the warehousing functions via the bridge fund vehicles, will enable it to selectively acquire stabilized properties that have achieved high occupancy rates.



Internal Growth Strategy

Active Asset Management to Drive Rental Growth Over Time

LLR will seek to maintain and improve upon the quality of its revenues by leveraging the LaSalle Group's services via its "active asset management" expertise provided by the sponsor support agreement.

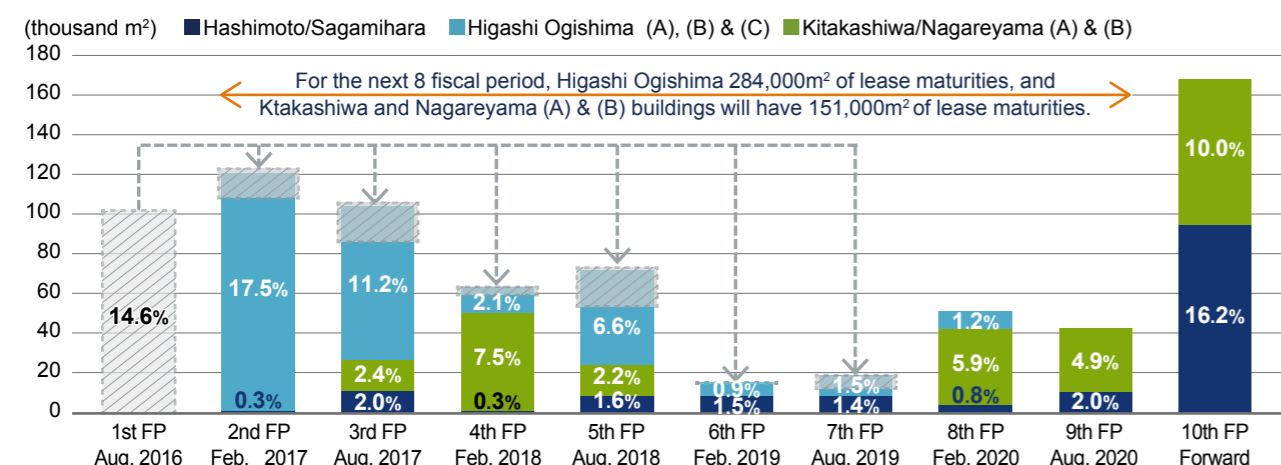
LLR utilizes the LaSalle Group's expertise regarding leasing, property management and strategic capital expenditures. These strategic decisions are based on the LaSalle Group's long-term track record of owning and managing logistics facilities in Japan as well as its careful analysis of macro factors such as the market environment, prevailing rent level trends and vacancy rates, as well as micro factors such as tenant lease terms and conditions. This top-down research driven approach coupled with a bottom-up "on-the-ground" market insight driven management technique are what's aimed at discovering opportunities to increase asset value and ultimately increase cash flow. This is what distinguishes LLR's active asset management expertise.

Distribution of Lease Maturities

The professionals at LRA also proactively manage the length – a strength of logistics facilities – and distribution of leases to 1) ensure a majority of leases do not mature during identical fiscal periods and 2) to proactively negotiate extensions or solicit new tenants in a timely and risk-hedged manner.

Lease Maturity/Renewal Periods

As of August 31, 2016

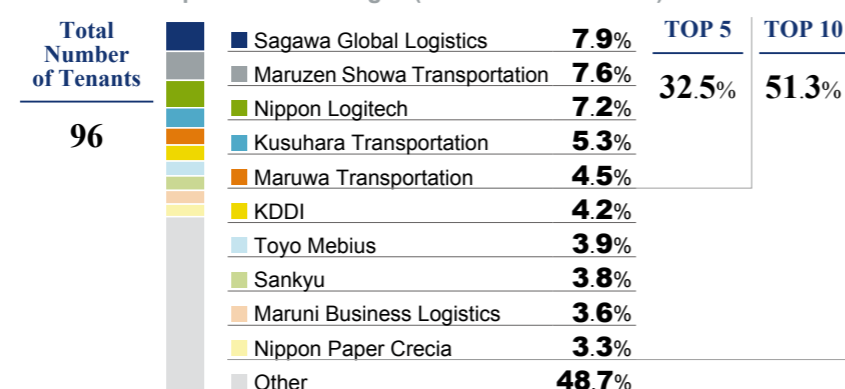


Note: Figures expressed above are accounting for a percentage of annual rent.

Committed to a Balanced Tenant Strategy

LRA also proactively seeks a balanced representation among its tenants so that no specific industry or company is over-represented among tenants. This is done to prevent excess exposure to any specific industry or corporation and thus reduce any possible impact on lease income during economic fluctuations.

Tenant Component Percentages (based on rented area)



Commitment to Sustainability

At the LaSalle Group, in addition to being an industry leader in promoting sustainability through various organizations, LaSalle has established an in-house Global Sustainability Committee, which is conscious of the challenges involved with environmental, societal, and governance matters (collectively, "ESG"). ESG best practices incorporate a) U.N. Principles for Responsible Investments ("PRI"); b) Urban Land Institute ("ULI") Greenprint principles; c) Global Real Estate Sustainability Benchmark ("GRESB") standards; d) Development Bank of Japan ("DBJ") Green Building practices; and e) Comprehensive Assessment System for Built Environment Efficiency ("CASBEE") guidelines.

DBJ Green Building Certification Achieved

Four of LLR's properties received Green Building certifications.



DBJ Green Building Certification

Introduced independently by the DBJ, this certification is a comprehensive scoring model targeting real estate that demonstrates concern for the environment and society. Evaluation is ranked on a five star scale.



Participated in GRESB Survey



GRESB Real Estate Assessment

LLR participated in the 2016 fiscal year "GRESB Real Estate Assessment" survey which is conducted across real estate companies and funds.

Received CASBEE's Architectural Evaluation Certification



CASBEE Certification for Buildings

This is a comprehensive evaluation which measures the environmental performance of buildings, energy saving and resource savings, load reduction and recycling measures.

Portfolio

A Robust Portfolio of Prime Logistics Facilities

LLR has compiled a prime portfolio of large logistics facilities that comprise a robust J-REIT portfolio.

Portfolio List

Property No.	Property Name	Location	Gross floor area (m ²) (Note 1)	Acquisition price (billion yen) (Note 1)	Appraisal value (billion yen) (Note 1)	Property age (years) (Note 2)	PML (%)
Tokyo-1	LOGIPORT Hashimoto (Note 3)	Sagamihara, Kanagawa	145,801	21.2	22.1	2	1.3
Tokyo-2	LOGIPORT Sagamihara (Note 4)	Sagamihara, Kanagawa	200,045	23.0	24.3	3	0.5
Tokyo-3	LOGIPORT Kitakashiwa	Kashiwa, Chiba	104,302	25.3	26.5	4	0.9
Tokyo-4	LOGIPORT Nagareyama (A)	Nagareyama, Chiba	17,673	3.5	3.7	8	1.6
Tokyo-5	LOGIPORT Nagareyama (B)	Nagareyama, Chiba	133,414	26.6	27.0	8	2.3
Tokyo-6	LOGIPORT Higashi Ogishima (A)	Kawasaki, Kanagawa	100,235	19.0	19.0	29	6.5
Tokyo-7	LOGIPORT Higashi Ogishima (B)	Kawasaki, Kanagawa	117,546	19.1	20.6	25	6.2
Tokyo-8	LOGIPORT Higashi Ogishima (C)	Kawasaki, Kanagawa	116,997	23.7	24.4	15	6.3
Total/Average (8 Properties)			936,017	161.4	167.6	11	3.2

Note 1: For gross floor area, acquisition price and appraisal value, figures are rounded to the nearest indicated figure. Gross floor area is in respect of the entire property.

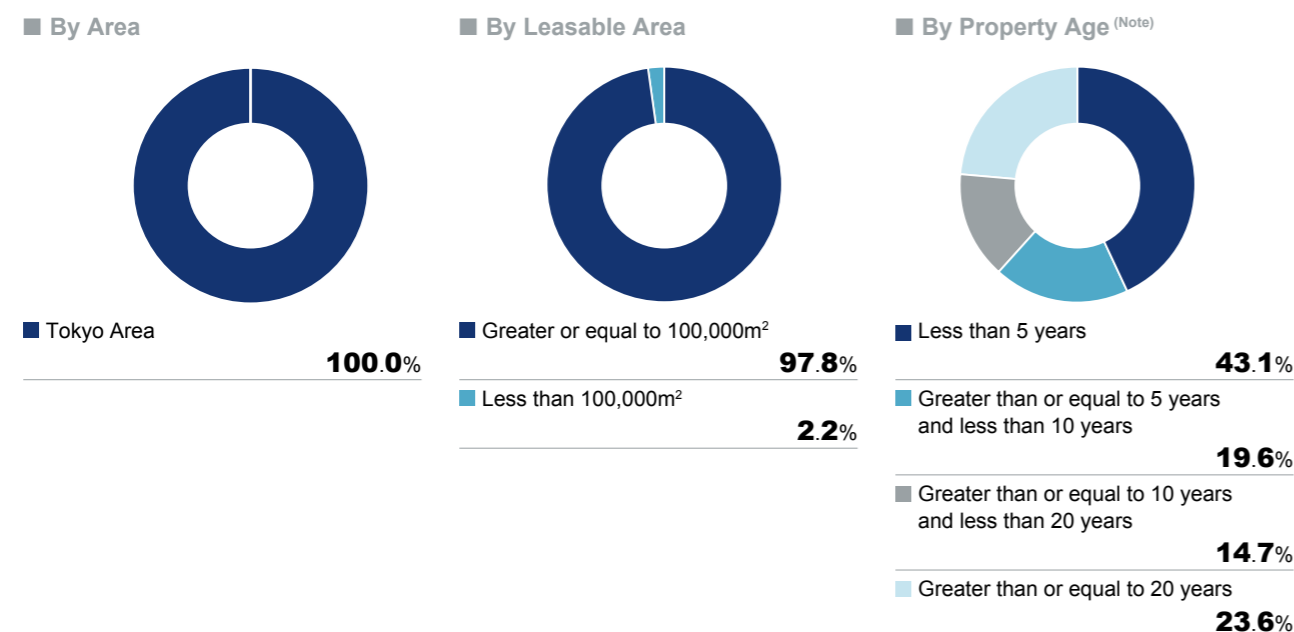
Note 2: Property age refers to the number of years from the date of the new construction of the main building of the property set out in the real estate registry to August. 31, 2016. Decimal digits are rounded to the nearest integer. Also, portfolio average figures are calculated based on weighted averages of the acquisition price and decimal digits are rounded to the nearest integer.

Note 3: Acquisition price and appraisal value of LOGIPORT Hashimoto are in proportion to our 55% trust co-ownership interest. Gross floor area is in respect of the entire property.

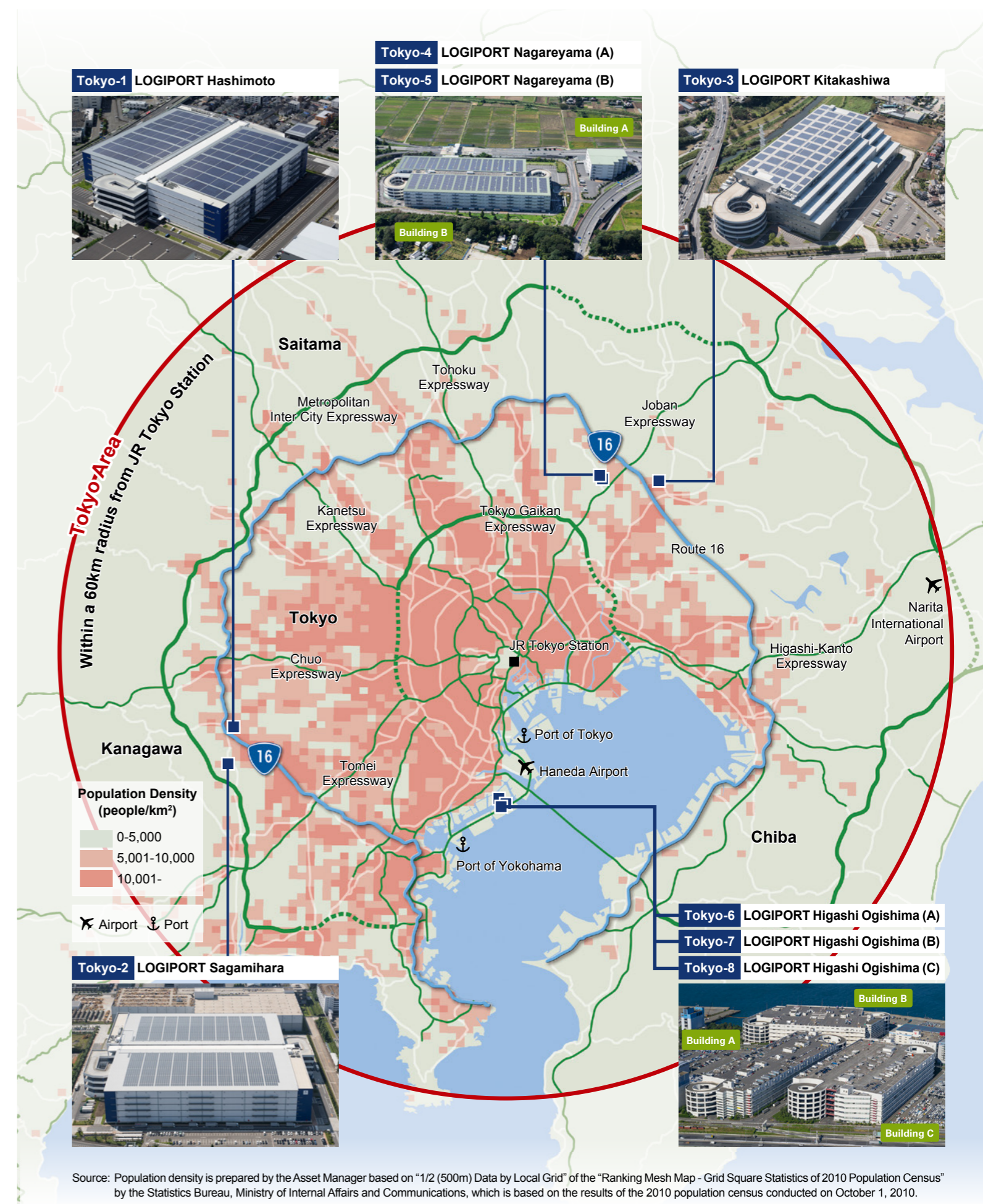
Note 4: Acquisition price and appraisal value of LOGIPORT Sagamihara are in proportion to our 51% trust co-ownership interest. Gross floor area is in respect of the entire property.

Portfolio Distribution

As of August 31, 2016



Note: Property age refers to the number of years from the date of the new construction of the main building of the property set out in the real estate registry to August. 31, 2016. Decimal digits are rounded to the nearest unit.



Overview of Portfolio



Tokyo-1 LOGIPORT Hashimoto 55% trust co-ownership interests

LLR acquired a 55% interest in LOGIPORT Hashimoto. Hashimoto is an industrial hub in Western Tokyo that has been assimilated into the larger city of Sagamihara, an ordinance designated city. Hashimoto enjoys excellent vehicular access with National Highway 16 passing through the district and also excellent access to multiple expressways. The facility is also walking distance from the terminal station of Hashimoto, ensuring access to workers. Thus the facility is in a prime location, has a prime age of one year and at over 20 billion yen is a prime deal size.

Location	Sagamihara, Kanagawa
GFA	145,801m ²
NLA	130,165m ²
Acquisition price	21,200 million yen
Appraisal price	22,100 million yen
Share of portfolio	13.1 %
Built	January 2015
Occupancy	92.1 % (as of Aug. 31, 2016)



Tokyo-2 LOGIPORT Sagamihara 51% trust co-ownership interests

LOGIPORT Sagamihara, one of the largest logistics facilities in the Kanto area, is also located in the industrial suburb of Sagamihara. The site of the facility is near National Highway 16 and within about 4km from an expressway. The facility is popular for its linkage to distribution to Central and Western Japan via excellent access to the expressway system. LLR owns 51% of the 5-story facility. Specifications include a ceiling height of 5.5 meters and 1.5t/m² floor load capacity along with both an earthquake absorbing structure and emergency power generators. The office facilities are also very modern, something that has become indispensable in recent years. This combined with the access to train stations makes it a preferred facility for employees.

Location	Sagamihara, Kanagawa
GFA	200,045m ²
NLA	180,971m ²
Acquisition price	23,020 million yen
Appraisal price	24,300 million yen
Share of portfolio	14.3%
Built	August 2013
Occupancy	97.9% (as of Aug. 31, 2016)





Tokyo-3 LOGIPORT Kitakashiwa

LOGIPORT Kitakashiwa is located in the city of Kashiwa, Chiba. Chiba is the prefecture to the east of Tokyo that is home to Narita Airport. The six-minute pedestrian access to Kitakashiwa Station combined with the large population of the city means that there is a good supply of potential employees in the area. The excellent access to national highways and being only 6km from the Joban Expressway provides great access to Tokyo and Eastern Japan. Thus the prime location combined with the more than 100,000m² floor area that the six-story structure offers also means it has a prime value of over 20 billion yen. The structure also features spiral ramps and large areas of up to 18,000m² per floor.

Location	Kashiwa, Chiba
GFA	104,302m ²
NLA	100,349m ²
Acquisition price	25,300 million yen
Appraisal price	26,500 million yen
Share of portfolio	15.7%
Built	October 2012
Occupancy	100.0% (as of Aug. 31, 2016)



Tokyo-4 and Tokyo-5 LOGIPORT Nagareyama (A) and (B)

LOGIPORT Nagareyama (A) and (B) are located on neighboring sites in Chiba that enjoy excellent access to the Nagareyama Intersection on the Joban Expressway. LOGIPORT Nagareyama (A) was acquired for 3.5 billion yen, 200 million yen less than the appraised value and comprises 2.2% of the present portfolio. The property was completed during July 2008. It is a 5-story steel structure that is occupied by a single tenant but can be renovated to fit multiple tenants. LOGIPORT Nagareyama (B) has a gross floor area of 133,414m² on a site of about 57,233m². It was acquired for 26.6 billion yen, the price of the appraisal. At 16.5% of the portfolio it is the largest property in the portfolio and was completed in July 2008.



Property	Tokyo-4 LOGIPORT Nagareyama (A)	Tokyo-4 LOGIPORT Nagareyama (B)
Location	Nagareyama, Chiba	Nagareyama, Chiba
GFA	17,673m ²	133,414m ²
NLA	18,172m ²	112,684m ²
Acquisition price	3,500 million yen	26,600 million yen
Appraisal price	3,700 million yen	27,000 million yen
Share of portfolio	2.2%	16.5%
Built	July 2008	July 2008
Occupancy	100.0% (as of Aug. 31, 2016)	99.7% (as of Aug. 31, 2016)



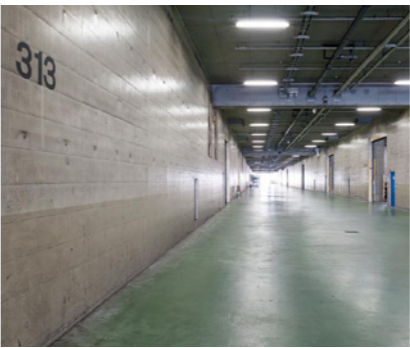
Overview of Portfolio



The LOGIPORT Higashi Ogishima properties are located on neighboring lots to the west of Tokyo in Kawasaki, Kanagawa, an industrial town strategically positioned between Tokyo and Yokohama. The three properties – LOGIPORT Higashi Ogishima (A), (B) and (C) – are all multi-storied and multi-tenanted. The total land area for LOGIPORT Higashi Ogishima (A) is 25,000m², LOGIPORT Higashi Ogishima (B) is 29,901m² and LOGIPORT Higashi Ogishima (C) 25,719m². LOGIPORT Higashi Ogishima (A) has 22 tenants and combines 5 stories of logistic with 10 stories of office, LOGIPORT Higashi Ogishima (B) has 18 tenants and combines 5 stories of logistics with 10 stories of office, and LOGIPORT Higashi Ogishima (C) has six stories of logistics. All three properties boast phenomenal access to the Shuto Expressway Bay Shore Route’s Higashi Ogishima Interchange, which is only 0.5km away. The properties are also only about ten minutes from the Port of Yokohama, 25 minutes from the Port of Tokyo and five minutes from Haneda Airport. Each facility has advanced specifications with double ramp ways enabling easy access to each floor by truck.

Tokyo-6 LOGIPORT Higashi Ogishima (A)

Location	Kawasaki, Kanagawa
GFA	100,235m ²
NLA	85,281m ²
Acquisition price	19,000 million yen
Appraisal price	19,000 million yen
Share of portfolio	11.8%
Built	April 1987
Occupancy	97.0% (as of Aug. 31, 2016)



Tokyo-7 LOGIPORT Higashi Ogishima (B)

Location	Kawasaki, Kanagawa
GFA	117,546m ²
NLA	103,731m ²
Acquisition price	19,120 million yen
Appraisal price	20,600 million yen
Share of portfolio	11.8%
Built	April 1991
Occupancy	94.4% (as of Aug. 31, 2016)



Tokyo-8 LOGIPORT Higashi Ogishima (C)

Location	Kawasaki, Kanagawa
GFA	116,997m ²
NLA	114,925m ²
Acquisition price	23,700 million yen
Appraisal price	24,400 million yen
Share of portfolio	14.7%
Built	September 2001
Occupancy	99.0% (as of Aug. 31, 2016)



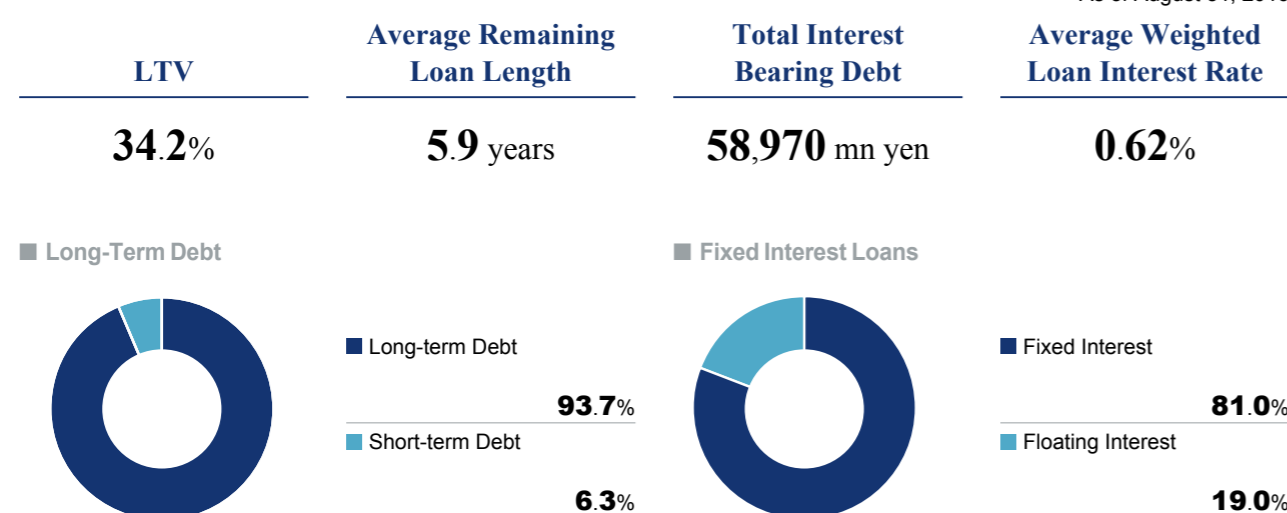
Financial Strategy

A Conservative, Unitholder-Friendly Strategy

LLR seeks to execute a diversified and balanced financing strategy that strengthens its financial structure, while remaining adaptive to changing macro-economic conditions, in order to produce stable profits over the medium to long term. Key elements of LLR's financial strategy include the following:

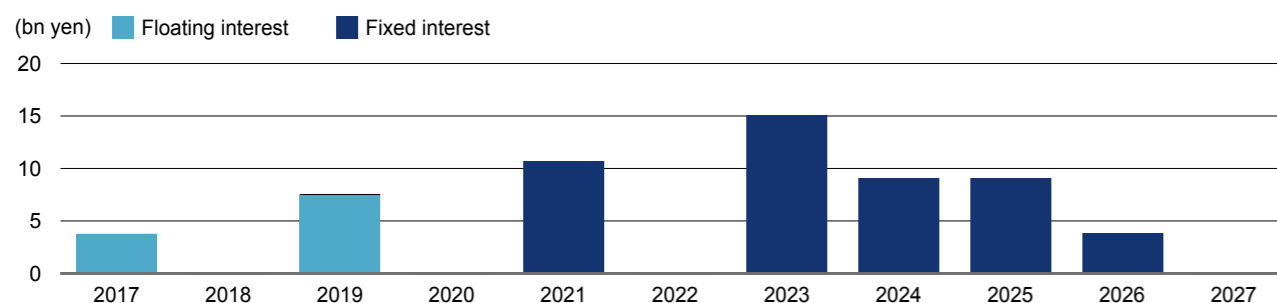
- **Debt financing:** For the purposes of new acquisition financing or existing debt refinancing, LLR will procure new loans and credit lines as well as issue corporate bonds, if LLR believes that such avenue of financing would contribute to the efficiency of its operations, and by extension benefit its unitholders.
- **Equity financing:** Additional investment units may be issued as part of a follow on offering. LLR will be mindful of the prevailing financial conditions, dilution effects to our unitholders and impact on unitholder value, among other factors.
- **LTV ratio:** As part of managing stable and sound financial conditions, LLR intends to manage an LTV ratio in the range of 40-45%. LLR is committed to a conservative LTV portfolio strategy. The LTV at the end of the 1st Fiscal Period was 34.2%. This was achieved by early repayment of a consumption tax refund related to property acquisitions. Should LLR decide to raise its LTV ratio up to 40% or 45%, that would imply that LLR could make a debt financed acquisition equating to an additional 15 billion yen to 32 billion yen.
- **Cash management:** LLR intends to engage in efficient, optimal cash management based on a comprehensive understanding of the capital needs of the properties in its portfolio as well as its goal of maximizing returns to its unitholders through distributions in excess of its retained earnings.

As of August 31, 2016



Loan Maturity Schedule

As of August 31, 2016



Distribution Strategy

A Continuous Eye toward Enhancing DPU

For each fiscal period, LLR believes that the amount of capital expenditures actually required for a logistics facility within its portfolio will generally be significantly less than the amount of depreciation that LLR will expense. Therefore, LLR seeks to maximize returns to its unitholders by making distributions in excess of its retained earnings, but will do so only after carefully considering:

1. The macro-economic environment
2. Trends in the real estate market
3. Trends in leasing conditions
4. LLR's financial condition
5. Estimated amounts of capital expenditures required in order to maintain and improve upon the competitiveness of each property

Provided that these aforementioned conditions are favorable, LLR will aim to distribute on a regular basis an amount equal to approximately 30% of its depreciation expense for the immediately prior fiscal period as "distributions in excess of retained earnings."

In addition, from time to time, we may also make additional distributions in excess of our retained earnings in order to "smooth out" the effects of certain capital events that would manifest in a one-time decrease in DPU. Such capital events include:

1. Financing events (such as the issuance of new investment units or investment corporate bonds) that typically result in the incurrence of one-time extraordinary costs
2. Entering into new borrowings
3. Large-scale repair expenditures
4. Under such cases, LLR aims to make distributions in excess of its retain earnings in an amount up to approximately 40% of depreciation expense for the immediately preceding fiscal period.

Unitholder Distribution

LLR is paying out a total first period unit distribution of 2,453 yen per unit. This was reached by combining a 2,269 yen earnings based distribution coupled with a 184 yen depreciation related portion.

	Distribution Per Unit (excluding distributions in excess of retained earnings)	Excess Distribution Per Unit	Distribution per Unit (including excess distribution)
1st Fiscal Period ending August 31, 2016 <i>Actual</i>	2,269 yen	184 yen	2,453 yen
2nd Fiscal Period ending February 28, 2017 <i>Forecast</i>	2,386 yen	159 yen	2,545 yen

Note 1: The 1st fiscal period is October 9, 2015 through August 31, 2016.

Note 2: The 2nd fiscal period is September 1, 2016 through February 28, 2017.

Note 3: The forecast distribution above is calculated based on certain assumptions as of May 18, 2016. Actual distributions may differ from the forecast due to factors such as future acquisitions and dispositions of properties, changes in the real estate market and other conditions surrounding LLR. As such, LLR does not guarantee the amount of the forecasted distribution per unit.

About LaSalle Inc.

LaSalle Inc. is one of the world's leading real estate investment managers that builds trust through a distinctive combination of knowledge, people and client focus. LaSalle Inc. is an operationally independent subsidiary of JLL, a global professional real estate services and advisory firm.

JLL **60,000** Employees in **280** Offices in **80** Countries Market cap Approx. **\$7.2 bn** (listed on the NYSE)



700+
Employees
in
17
Countries

\$59.7 bn
Global Assets
Under
Management

320
Investors
in
31
Countries

Commingled Funds

Open and closed-end funds offering investors a strategic focus on attractive regions, styles and sectors.

Separate Accounts

Customized mandates meeting the individual investment objectives of clients around the world.

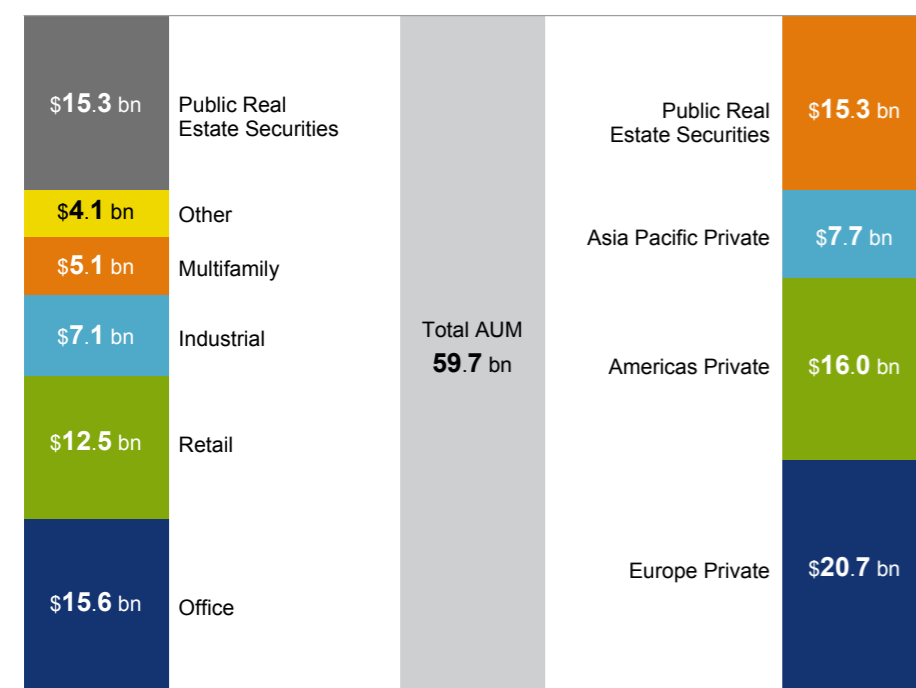
Global Public Securities

Actively managed global real estate securities programs offering diverse investment options.

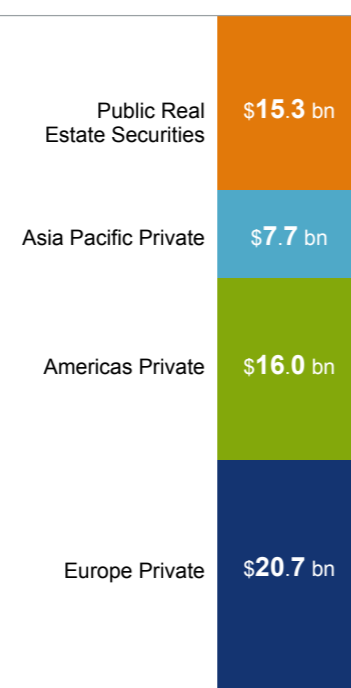


LaSalle Inc. Global AUM

AUM by Property Sector



AUM by Region and Securities Business

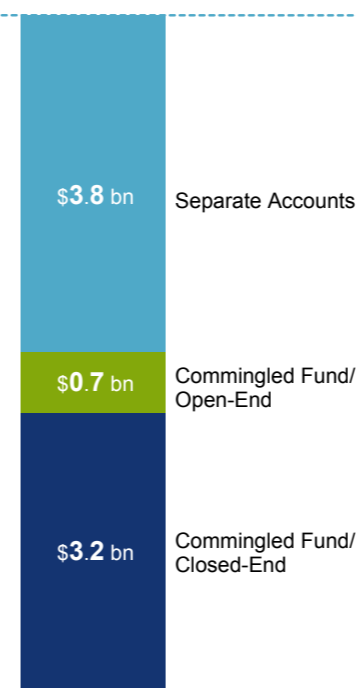


Asia Pacific
Total AUM
\$7.7 bn

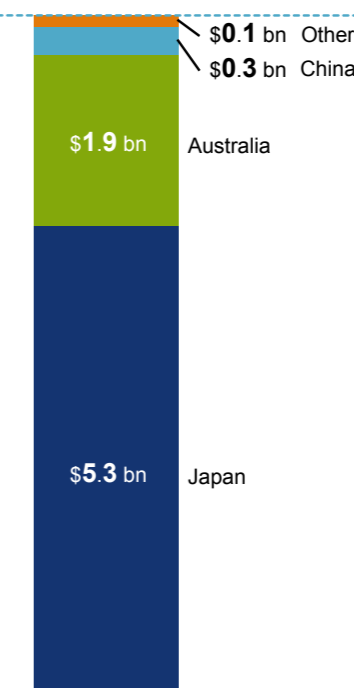
LaSalle Inc. Asia AUM

As of June 30, 2016

AUM by Product Type



AUM by Country



AUM by Sector



Note: Figures are as of the end of June 30, 2016.
Source: LaSalle Investment Management as of the end of June 30, 2016.

LaSalle Group's Professional Support Contributes to Greater Unitholder Value

One of the unique aspects of the LaSalle Group is its robust emphasis on both development and investment in Japan. The LaSalle Group has built more than 10 logistics facilities in Japan. The company has also managed three logistics funds to date - the LaSalle Japan Logistics 1, 2 and 3 funds. The company also boasts many firsts for its developments including the first inland logistics center and the first mega logistics center near a train station, making it easier to secure employees for tenants and management. The LaSalle Group has also survived or rather thrived through multiple real estate cycles in Japan making decisive choices for developments and investments in various cycles of the market. The IPO of LLR includes both group developed assets and assets acquired by its funds at optimal timings.

Sponsor Demonstrates Leadership with Presence among Top Ten Largest Logistics Facilities in Japan by Gross Floor Area

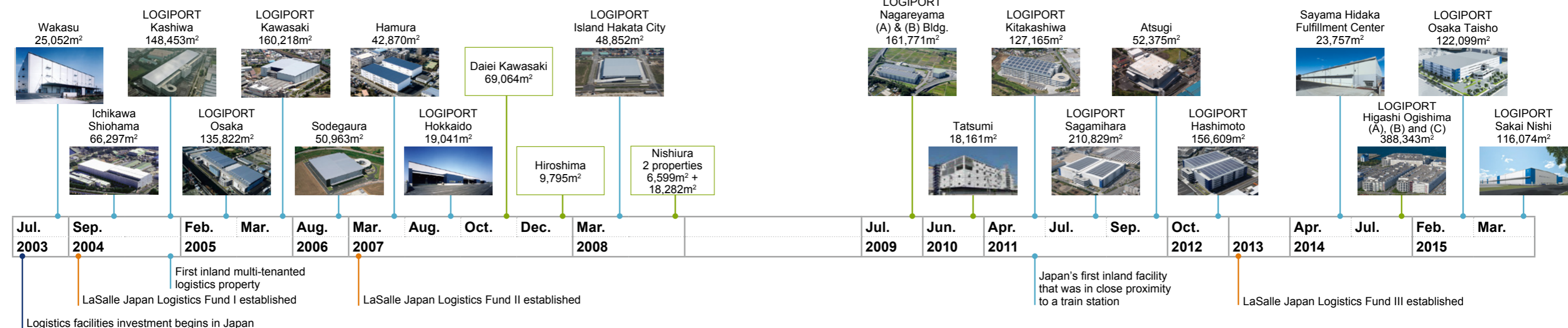
LLR, as an investor in prime logistics facilities has a strong track record and the table below is evidence of LaSalle Inc.'s strength and network in that area. Of the ten largest facilities developed in Japan, LaSalle Inc. has either developed or acquired six, of which four were in the IPO portfolio. This is again proof of the ability of the LaSalle Group to secure a pipeline both internally and externally.

Development		Investment				
	Name	Developer	Location	GFA (m²)	Floors	Completion
	1 LOGIPORT Sagamihara	LaSalle Inc.	Kanagawa	210,829	5	Aug. 2013
	2 (formerly) LOGIPORT Kawasaki	LaSalle Inc.	Kanagawa	160,218	5	Jan. 2008
	3 Prologis Park Kawajima	Prologis	Saitama	157,721	5	Jun. 2011
	4 LOGIPORT Hashimoto	LaSalle Inc.	Kanagawa	156,609	5	Jan. 2015
	5 GLP Osaka	GLP (Ex-ProLogis)	Osaka	155,931	7	Aug. 2004
	6 DPL Yokohama Daikoku	Daiwa House	Kanagawa	149,339	6	Mar. 2014
	7 Goodman Sakai	Goodman Japan	Osaka	148,969	4	Apr. 2014
	8 LOGIPORT Higashi Ogishima (C)	Takaragumi	Kanagawa	148,799	6	Feb. 2001
	9 (formerly) LOGIPORT Kashiwa	LaSalle Inc.	Chiba	148,453	5	Jun. 2006
	10 LOGIPORT Nagareyama (B)	Tokyo Urban Development	Chiba	143,356	5	Sep. 2008

Source: CBRE "Market Data of Logistics Properties (2015 3Q)" Cumulative Development and Investment Track Record for Japanese Logistics Facilities

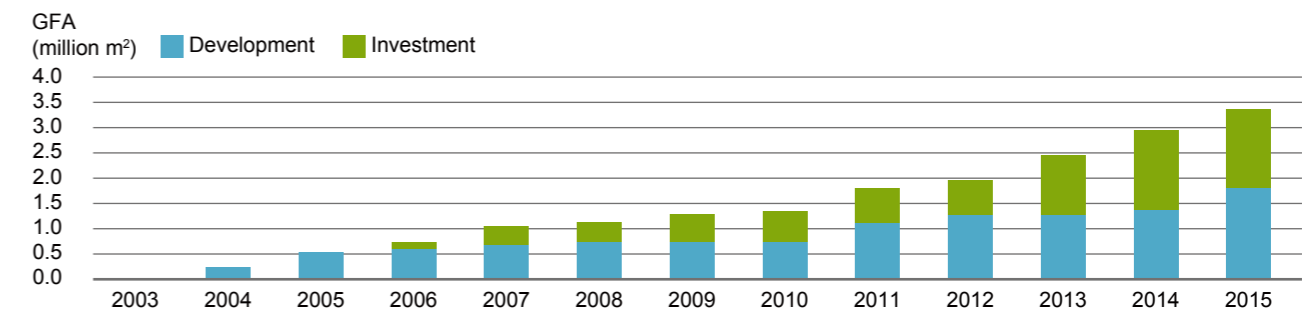
Proven Logistics Developer and Investor since 2003 (selective)

Development Investment Logistics development funds



As of January 2016, development in Japan has reached nearly 3.4 million m² of gross floor area ("GFA") with 1.8 million m² of GFA development and 1.6 million m² of GFA investment. This has helped make LaSalle Inc. the largest developer of large logistics facilities (GFA over 100,000m²) over the past decade in the Greater Tokyo Area. Reflecting the extensive development record in particular, LaSalle Inc. has leased roughly 1.86 million m² of space since 2003 in these facilities. This proves that foreign players can be major participants in the logistics real estate market both in development and investment.

Development/Investment Area (Cumulative base)

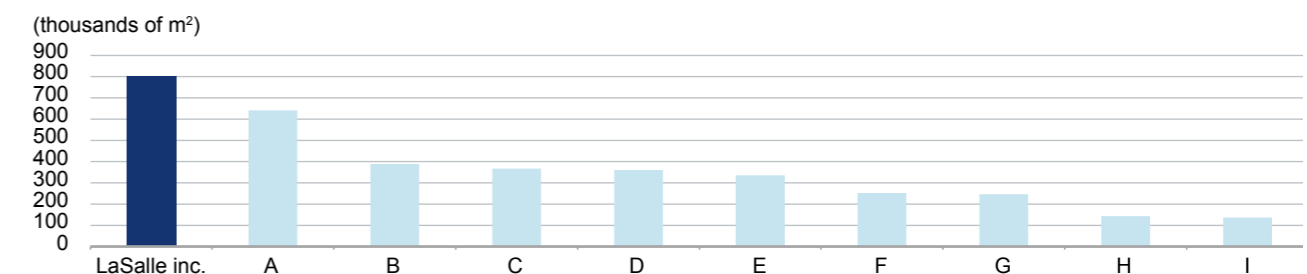


Note1: As of September 30, 2016

Note2: Includes development pipeline

Note3: Source: CBRE. Developed by a private company in Tokyo, where total floor area exceeds GFA of 100,000m² of leasable space. (As of June 30, 2016.)

LaSalle Inc. Recognized by CBRE as Top Developer of 100,000m² and Greater Logistics Centers



Source: CBRE

Note: The above figures are aggregating data for properties that are slated for completion in June 2016, CBRE created this table based on disclosures made by owners as of September 30, 2016.

Operation and Governance Emphasizing Unitholders' Interests and Transparency

LLR and the Asset Manager implement appropriate measures to protect the interests of unitholders and minimize conflicts of interest while taking advantage of the support of the LaSalle Group. In addition, the Asset Manager is compensated through an asset management fee linked in part to LLR's earnings-per-unit ("EPU"), contributing to the alignment of its interests with those of our unitholders.

Earnings-per-unit Linked Asset Management Fee Structure

The Asset Manager receives management fees, which comprises type **1** - **5** management fee as described below:

Management Fee Components of Asset Manager

Recurring Management Fees

1 Type 1 management fee (asset-based fees)

Up to 0.22% per year of our total assets (as stated in our balance sheet at the end of the immediately preceding fiscal period)

2 Type 2 management fee (operating income-based fees)

(Immediately preceding fiscal period's ordinary income + depreciation expense + deferred assets amortization - transfer gains and losses of specified assets - appraisal gain or loss) x 5.8% (as an upper limit)

3 Type 3 management fee (EPU-based fees)

(Type 1 management fee + type 2 management fee) multiplied by the EPU after adjustment and multiplied by 0.026% (as an upper limit)

Acquisition/Disposition Fees

4 Type 4 management fee (acquisition and disposition fees)

Up to 1.0% of the sale price (the sale price as stated in the purchase and sale agreement in case of an acquisition/disposition)

Merger Fee

5 Type 5 management fee (merger fees)

Up to 1.0% of the aggregated appraisal amount, as of the effective date of a merger, of a party's assets to be transferred to an established or surviving entity pursuant to said merger

Alignment of Interest between Unitholders and LaSalle Group

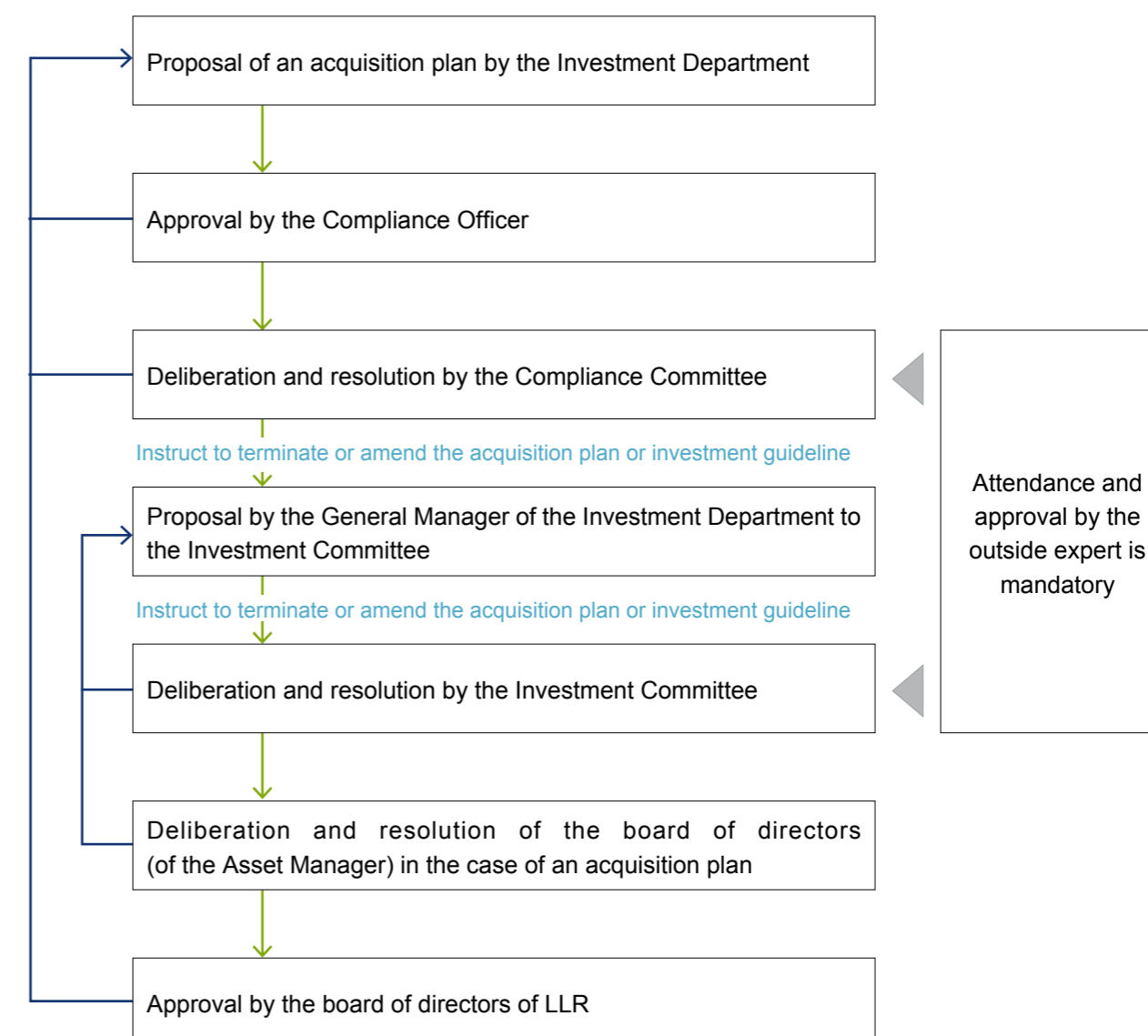
A 4.2% share of the outstanding investment units are held by the LaSalle Group and JLL, demonstrating alignment of interest.

Moreover, LLR's asset management fees are structured to be aligned with unitholders' interests and outside experts on our investment committee have veto rights for new acquisitions among other governance regulations. We continuously pursue a conservative strategy to deliver consistent competitive performance.

Decision Making Flow Chart for Related Party Transactions

A transparent and robust governance structure speaks to the clear decision making flow chart of the Asset Manager as it relates to related party transactions. All related party transactions are subject to approvals by the Compliance Committee and the Investment Committee.

Measures to Prevent Conflict of Interests in Related Party Transactions



With respect to the decision making involving related party transactions, approval from the outside expert in the Compliance Committee and outside expert in the Investment Committee must be obtained. In addition, approval from the board of directors of LLR is also mandatory.

Note: The chart above illustrates the decision making flow that requires approval by the board of directors of LLR.

Risk Factors

An investment in our units includes significant risks. The principal risks include the following.

Property and Business Risks

- We have a limited operating history.
- The Asset Manager has limited experience in operating a J-REIT.
- Our financial forecasts and other targets are necessarily speculative and subject to uncertainties.
- Any adverse conditions in the Japanese economy could adversely affect us.
- Our strategy of investing in logistics facilities may entail risks uncommon to other J-REITs that invest in a broader range of real estate or real estate-related assets.
- We may not be able to acquire properties to execute our growth and investment strategy in a manner that is accretive to earnings, and the scope of the pipeline support provided by the Sponsor is limited to the provision of information at the Sponsor's discretion.
- Illiquidity in the real estate market may limit our ability to grow or adjust our portfolio.
- The past experience of the LaSalle Group in the Japanese real estate market is not an indicator or guarantee of our future results.
- Our reliance on the Sponsor and other LaSalle Group companies could have a material adverse effect on our business.
- There are potential conflicts of interest between us and certain LaSalle Group companies, including the Asset Manager, Sponsor Funds and other JLL group companies.
- We face significant competition in seeking tenants and it may be difficult to find replacement tenants.
- Our properties may cater to a single tenant, making it difficult to find replacement tenants.
- Increases in prevailing marketing interest rates, including as a result of the Bank of Japan's additional monetary easing, could increase our interest expenses and may result in a decline in the market price of our units.
- 7 of the 8 properties in our portfolio each comprise over 10.0% by acquisition price, which could have an adverse effect on our business, financial condition and results of operation.
- We may suffer large losses if any of our properties incurs damage from a natural or man-made disaster or in the event of an accident or disaster stemming from faulty installation or age-related deterioration.
- Any property defect may adversely affect our financial condition and results of operation.
- Our portfolio contains certain properties located on reclaimed land, which is subject to unique risks, including land liquefaction.
- The properties in our portfolio are concentrated in the Tokyo area, and we may have additional property concentration in the Osaka area in the future.
- Any inability to obtain financing for future acquisitions could adversely affect the growth of our portfolio.
- Liquidity and other limitations on our activities under debt financing arrangements may adversely affect our business, financial condition and results of operation.
- Our policy to make distributions to our unitholders in excess of retained earnings is not commonly employed by other J-REITs and is thus still subject to uncertainties.
- A high LTV ratio may increase our exposure to changes in interest rates and have a material adverse effect on our results of operations.
- We may suffer impairment losses relating to our properties.
- Decreases in tenant leaseholder deposits and/or security deposits may increase our funding costs.
- Our lack of control over operating costs may adversely affect our business.
- We may lose rental revenues in the event of lease terminations, decreased lease renewals, or the default of a tenant as a result of financial difficulty or insolvency, and are exposed to the risk of careless or imprudent management of properties by tenants.
- Master lease agreements expose us to certain risks.
- Our cost of complying with regulations applicable to our properties could adversely affect the results of our operations.

- We rely on expert appraisals and engineering, environmental and seismic reports, which are subject to significant uncertainties.
- We rely on industry and market data that are subject to significant uncertainties.
- Our buildings may violate earthquake resistance or other building codes, and any such buildings may collapse in even minor earthquakes or may be required to be strengthened or demolished by us at significant expense.
- The environmental assessments of our properties made prior to our ownership may not uncover all environmental liabilities, and Japanese laws subject property owners to strict environmental liabilities.
- We may incur additional costs due to preferential purchase rights, rights of first refusal or other similar rights held by lessees or tenants.
- Entering into forward commitment contracts or contracts to purchase properties under development may expose us to contractual penalties and market risks.
- We may be exposed to regulatory and financial risks related to climate change.
- Our success depends on the performance of service providers to which we are required to assign various key functions.
- Our performance depends on the efforts of key personnel of the Asset Manager.
- Unitholders have limited control over changes in our investment policies.
- J-REITs and their asset managers are subject to tight supervision by the regulatory authorities.

Property and Business Risks

- Our failure to satisfy a complex series of requirements pursuant to Japanese tax regulations would disqualify us from certain taxation benefits and significantly reduce our cash distributions to our unitholders.
- If the Japanese tax authorities disagree with the interpretations of the Japanese tax laws and regulations we used for prior periods, we may be forced to pay additional taxes for those periods.
- We may not be able to benefit from reductions in certain real estate taxes enjoyed by qualified J-REITs.
- Changes in Japanese tax laws may significantly increase our tax burden.
- We expect to be treated as a "passive foreign investment company" for U.S. federal income tax purposes.
- Unitholders may be subject to U.S. Foreign Account Tax Compliance Act (FATCA) withholding tax after 2018.

Legal and Regulatory Risks

- Our ownership rights in some of our properties may be declared invalid or limited.
- We may lose our rights in a property we intend to acquire if the purchase of the property is recharacterized as a secured financing.
- Our leasehold or subleasehold rights may be terminated or may not be asserted against a third party in some cases.
- Some of our properties may be held in the form of a property or trust co-ownership interest, and our rights relating to such properties may be affected by the intentions of other owners.
- We may hold interests in some properties through preferred shares of Japanese special purpose companies (*tokutei mokuteki kaisha*) in the future, and illiquidity in the market for such shares may limit our ability to sell our interest, and our rights relating to the properties held by such special purposes companies may be limited.
- We may hold interests in some properties through Japanese anonymous association (*tokumei kumiai*) agreements, and our rights relating to such properties may be limited.
- We own all of our properties through trust beneficiary interests and may suffer losses as a trust beneficiary.
- There are important differences regarding the rights of unitholders in a J-REIT compared to those of shareholders in a corporation.
- The AIFMD may negatively affect our ability to market our units in the EEA and increase our compliance costs associated with marketing of our units in the EEA.
- Our units may be deemed to constitute "plan assets" for ERISA purposes, which may lead to the rescission of certain transactions, tax or fiduciary liability and our being held in violation of ERISA requirements.

Balance Sheet

	Thousands of yen
As of August 31, 2016	
ASSETS	
Current assets	
Cash and deposits (Notes 3 and 4)	¥ 4,244,719
Cash and deposits in trust (Notes 3 and 4)	4,266,658
Operating accounts receivable	80,400
Prepaid expenses	67,645
Deferred tax assets (Note 11)	41
Other	63
Total current assets	8,659,527
Non-current assets	
Property and equipment (Note 6)	
Buildings in trust	53,309,846
Structures in trust	3,459
Tools, furniture and fixtures in trust	80
Land in trust	110,806,002
Less: accumulated depreciation	(677,263)
Total property and equipment	163,442,126
Investments and other assets	
Long-term prepaid expenses	326,943
Lease and guarantee deposits	10,117
Total investments and other assets	337,061
Total non-current assets	163,779,187
Deferred assets	
Deferred organization expenses	29,860
Total deferred assets	29,860
Total Assets	¥172,468,575
LIABILITIES	
Current liabilities	
Operating accounts payable	¥ 103,029
Short-term loans payable (Notes 4 and 10)	3,690,000
Accounts payable	1,085,571
Income taxes payable	1,842
Accrued consumption taxes	158,850
Advances received	815,597
Other	327,569
Total current liabilities	6,182,459
Non-current liabilities	
Long-term loans payable (Notes 4, 5 and 10)	55,280,000
Tenant leasehold and security deposits in trust (Note 4)	2,145,534
Total non-current liabilities	57,425,534
Total Liabilities	63,607,993
NET ASSETS (Note 9)	
Unitholders' equity	
Unitholders' capital	106,363,965
Units authorized:	
10,000,000 units as of August 31, 2016	
Units issued and outstanding:	
1,100,000 units as of August 31, 2016	
Surplus	
Retained earnings	2,496,616
Total unitholders' equity	108,860,581
Total Net Assets	108,860,581
Total Liabilities and Net Assets	¥172,468,575

The accompanying notes are an integral part of these financial statements.

Statement of Income

	Thousands of yen
For the period ended August 31, 2016	
Operating revenues (Note 7)	
Rent revenue	¥4,687,275
Other lease business revenue	442,863
Total operating revenue	5,130,139
Operating expenses (Note 7)	
Expenses related to rent business	1,282,837
Asset management fee	600,537
Asset custody and administrative fee	25,882
Directors' compensations	6,000
Other operating expenses	43,733
Total operating expenses	1,958,991
Operating income	3,171,147
Non-operating revenues	
Interest income	205
Interest on tax refund	7,844
Total non-operating income	8,049
Non-operating expenses	
Interest expenses	204,153
Amortization of deferred organization expenses	6,718
Investment unit issuance expenses	9,902
Other offering costs associated with issuance of investment units	322,146
Borrowing related expenses	132,826
Other non-operating expenses	5,000
Total non-operating expenses	680,748
Ordinary income	2,498,448
Income before income taxes	2,498,448
Income taxes - current (Note 11)	1,873
Income taxes - deferred (Note 11)	(41)
Total income taxes	1,832
Net income	2,496,616
Retained earnings at end of period	¥2,496,616

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

		Thousands of yen		
	Number of units	Unitholders' Capital	Retained earnings	Total net assets
Balance as of October 9, 2015 (Note 9)	—	¥ —	¥ —	¥ —
Issuance of new units for establishment as of October 9, 2015	1,500	150,000		150,000
Issuance of new units on February 16, 2016 and March 15, 2016	1,098,500	106,213,965		106,213,965
Net income			2,496,616	2,496,616
Balance as of August 31, 2016 (Note 9)	1,100,000	¥106,363,965	¥2,496,616	¥108,860,581

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

	Thousands of yen
	For the period ended August 31, 2016
Cash flows from operating activities:	
Income before income taxes	¥2,498,448
Depreciation	677,263
Amortization of deferred organization expenses	6,718
Investment unit issuance expenses	9,902
Interest income	(205)
Interest expenses	204,153
Increase in operating accounts receivable	(80,400)
Increase in prepaid expenses	(67,645)
Increase in long-term prepaid expenses	(326,943)
Increase in operating accounts payable	103,029
Increase in accounts payable	1,083,105
Increase in accrued consumption taxes	158,850
Increase in advances received	815,597
Payment of organization expenses	(36,579)
Other, net	1,414
Subtotal	5,046,710
Interest income received	205
Interest expenses paid	(204,153)
Income taxes paid	(31)
Net cash provided by operating activities	4,842,730
Cash flows from investing activities:	
Purchase of property and equipment in trust	(164,116,923)
Proceeds from tenant leasehold and security deposits in trust	1,577,342
Repayments of tenant leasehold and security deposits in trust	(94,367)
Payments for lease and guarantee deposits	(10,117)
Net cash used in investing activities	(162,644,065)
Cash flows from financing activities:	
Proceeds from short-term loans payable	12,758,000
Repayments of short-term loans payable	(9,068,000)
Proceeds from long-term loans payable	55,280,000
Proceeds from issuance of investment units	106,354,062
Net cash provided by financing activities	165,324,062
Net increase in cash and cash equivalents	7,522,727
Cash and cash equivalents at beginning of period	—
Cash and cash equivalents at end of period (Note 3)	¥7,522,727

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

1. Organization and Basis of Presentation

a) Organization

With LaSalle REIT Advisors as the organizer, LaSalle LOGIPORT REIT (“LLR”) was established with capital of 150 million yen (1,500 units) on October 9, 2015 pursuant to the Act on Investment Trusts and Investment Corporations (“Investment Trusts Act,” Act. No. 198 of 1951, including subsequent amendments). LLR issued new investment units (1,050,800 units) through a public offering with a payment date of February 16, 2016 and was listed on the J-REIT section of the Tokyo Stock Exchange (Securities Code: 3466) on February 17, 2016. Subsequently, on March 15, 2016, LLR issued new investment units (47,700 units) through a third-party allotment associated with the aforementioned public offering. As a result, the total number of issued and outstanding investment units as of August 31, 2016 is 1,100,000 units.

On February 17, 2016, LLR acquired and began managing eight properties (combined acquisition price of 161,440 million yen). The actual operating period was 197 days from February 17, 2016 to August 31, 2016.

These eight properties (with leasable floor area of 699,030 square meters) comprise LLR's asset holdings as of August 31, 2016, and the occupancy rate for the entire portfolio as of August 31, 2016 is 97.5%.

b) Basis of Presentation

The accompanying financial statements have been prepared in accordance with the provisions set forth in the Investment Trust Law and the Japanese Financial Instruments and Exchange Act and their related accounting regulations, and in conformity with accounting principles generally accepted in Japan (hereinafter “Japanese GAAP”), which are different in certain respects as to application and disclosure requirements from International Financial Reporting Standards.

The accompanying financial statements have been reformatted and translated into English from the financial statements of LLR prepared in accordance with Japanese GAAP, and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Act. In preparing these financial statements, certain reclassifications and modifications have been made to the financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan.

As permitted by the regulations under the Financial Instruments and Exchange Act of Japan, amounts of less than one thousand yen have been omitted. As a result, the totals shown in the accompanying financial statements do not necessarily agree with the sums of the individual amounts.

Notes to Financial Statements

2. Summary of Significant Accounting Policies

a) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and cash in trust, floating deposits, deposits in trust and short-term investments that are very liquid and realizable with a maturity of three months or less when purchased, and that are subject to insignificant risks of changes in value.

b) Property and Equipment

Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows:

Buildings	2-79 years
Structures	20 years
Tools, furniture and fixtures	6 years

c) Tax on Property and Equipment

With respect to property taxes, city planning taxes and depreciable asset taxes, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as leasing expenses.

Of the amounts paid for the acquisition of real estate properties or beneficiary rights in trust of real estate, the amount estimated of property tax is capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized property taxes amounted to 702,673 thousand yen for the period ended August 31, 2016.

d) Investment Unit Issuance Expenses

The full amount of investment unit issuance expenses is recorded as expenses at the time of expenditure.

e) Organization Expenses

All organization expenses are amortized using the straight-line method over five years.

f) Hedge Accounting

LLR enters into derivative transactions in order to hedge against risks defined in its Articles of Incorporation. In compliance with the general risk management policy, LLR uses interest rate swaps for the purpose of hedging its risk exposure associated with interest on variable rate loans payable. Where deferral accounting is generally adopted for hedge transactions, LLR applies deferred hedge accounting. However, special accounting treatment provided under Japanese GAAP is applied to those interest rate swaps that meet the criteria for special accounting treatment. Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in interest expense or income, respectively.

Assessment of the hedge effectiveness has been omitted since all interest rate swaps meet the specific matching criteria under the special accounting treatment.

g) Beneficiary Rights in Trust

As to beneficiary rights in trust, all assets and liabilities for assets in trust, as well as the related income generated and expenses incurred, are recorded in the relevant balance sheet and statement of income accounts.

The following material items of the assets in trust recognized in the relevant account items are listed separately on the balance sheet.

- (i) Cash and deposits in trust
- (ii) Buildings in trust, structures in trust, Tools, furniture and fixtures in trust, land in trust
- (iii) Tenant leasehold and security deposits in trust

h) Consumption Taxes

Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes. Net payable to, or receivable from tax authorities is recognized as consumption taxes payable or receivable on the balance sheet, and net movement is treated as operating cash flows in the statement of cash flows.

3. Cash and Cash Equivalents

The relationship between cash and cash equivalents in the statement of cash flows and the balance sheet is as follows:

	Thousands of yen
	As of August 31, 2016
Cash and deposits	¥4,244,719
Cash and deposits in trust	4,266,658
Restricted deposits in trust (Note)	(988,650)
Cash and cash equivalents	¥7,522,727

(Note) Restricted deposits held in trust are reserved for the refund of lease and guarantee deposits received from tenants.

4. Financial Instruments

a) Detailed Information on Financial Instruments

(i) Policy for Financial Instruments

At the time of acquisition of new portfolio assets, LLR procures funds through the issuance of investment units, borrowing from financial institutions or issuing short-term corporate bonds.

LLR manages surplus funds as deposits, taking security and liquidity into account, upon due consideration of market conditions and its cash flow situation.

In addition, LLR uses derivatives transactions to hedge against interest rate fluctuation risks and other risks associated with loans and other funding sources, and does not engage in speculative transactions.

Notes to Financial Statements

(ii) Financial Instruments, their Risks and Risk Management System

LLR manages surplus funds as deposits, and although they are exposed to credit risks such as the solvency of the financial institutions where they are deposited, LLR makes deposits carefully for short-term deposit maturities only, taking security and liquidity into account, upon due consideration of market conditions and its cash flow situation.

LLR uses borrowings for purposes such as procuring funds for the acquisition of real estate properties, and although they are exposed to liquidity risks at the time of repayment, LLR mitigates liquidity risk by staggering repayment dates, diversifying its financing sources and securing liquidity, and manages liquidity risk by methods such as preparing cash flow plans. In addition, among borrowings, as some of the loans are in the form of floating rate exposures, exposed to the risk of rising interest rates, LLR endeavors to keep the impact of higher interest payments on operations to a minimum by maintaining a conservative ratio of interest-bearing debt and by increasing the ratio of long-term loans payable in its borrowings.

(iii) Supplemental Explanation Regarding Fair Values of Financial Instruments

The fair value of financial instruments includes the value based on market prices and, when there is no market price available, the value determined by using prices reasonably estimated. Because certain assumptions are used in the calculation of such values, when different assumptions are used, such values may be different.

b) Estimated Fair Value of Financial Instruments

The book value, fair value and differences between the values as of August 31, 2016 are as follows. Financial instruments for which the fair value is difficult to estimate are excluded from the following table (see Note 2 below).

	Thousands of yen		
	Book value	Fair value	Difference
(1) Cash and deposits	¥ 4,244,719	¥ 4,244,719	¥ -
(2) Cash and deposits in trust	4,266,658	4,266,658	-
Total assets	¥ 8,511,377	¥ 8,511,377	¥ -
(3) Short-term loans payable	3,690,000	3,690,000	-
(4) Long-term loans payable	55,280,000	55,917,008	637,008
Total liabilities	¥58,970,000	¥59,607,008	¥637,008
(5) Derivative transactions	¥ -	¥ -	¥ -

(Note 1) Methods to estimate fair values of financial instruments

(1) Cash and deposits and (2) Cash and deposits in trust

Due to the short maturities, the book value of these instruments is deemed to be a reasonable approximation of the fair value, and therefore, the book value is used as the fair value.

(3) Short-term loans payable

Due to the short maturities and their variable interest rate, the book value of these instruments is deemed to be a reasonable approximation of the fair value, and therefore, the book value is used as the fair value.

(4) Long-term loans payable

The fair value of long-term loans payable is determined based on the present value of contractual cash flows which would be applicable to new loans payable under the same conditions and terms.

(5) Derivative transactions

Please refer to Note 5, "Derivative Transactions."

(Note 2) Financial instruments for which fair value is extremely difficult to estimate

As tenant leasehold and security deposits in trust have no observable and available market price, and it is impracticable to reasonably estimate their future cash flows, the fair value is not disclosed.

	Thousands of yen
	As of August 31, 2016
Tenant leasehold and security deposits in trust	¥2,145,534

(Note 3) Redemption schedule for monetary claims after August 31, 2016

	Thousands of yen					
	As of August 31, 2016					
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Cash and deposits	¥4,244,719	¥ -	¥ -	¥ -	¥ -	¥ -
Cash and deposits in trust	4,266,658	-	-	-	-	-
Total	¥8,511,377	¥ -	¥ -	¥ -	¥ -	¥ -

(Note 4) Repayment schedule for short-term and long-term loans payable debt after August 31, 2016

	Thousands of yen					
	As of August 31, 2016					
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Cash and deposits	¥3,690,00	¥ -	¥ -	¥ -	¥ -	¥ -
Cash and deposits in trust	-	-	7,540,000	-	10,740,000	37,000,000
Total	¥3,690,00	¥ -	¥7,540,000	¥ -	¥10,740,000	¥37,000,000

5. Derivative Transactions

For the period ended August 31, 2016, LLR only utilized interest rate swaps, which qualified for hedge accounting and met the special matching criteria, as described below.

Hedge accounting method	Type of derivative	Primary hedged item	Thousands of yen			
			As of August 31, 2016			
			Contract amount		Fair value	Fair value measurement
			Total	Due after one year		
Special treatment for interest rate swaps	Interest rate Swaps Receive floating/Pay fix	Long-term loans payable	¥28,690,000	¥28,690,000	(Note)	(Note)

(Note) Interest rate swaps, designated as hedged items, under the special accounting treatment are accounted for as the integral part of long-term loans payable. Therefore, the fair value is included in long-term loans payable disclosed in the aforementioned Note 4, "Financial Instruments, b) Estimated Fair Value of Financial Instruments, (4) Long-term loans payable".

Notes to Financial Statements

6. Property and Equipment

Property and equipment as of August 31, 2016 consisted of the following.

	Thousands of yen					
	As of August 31, 2016					
	At cost			Accumulated depreciation	Book value	
	Beginning balance	Increase	Decrease			
Buildings in trust	¥ –	¥ 53,309,846	–	¥ 53,309,846	¥ 677,203	¥ 52,632,643
Structures in trust	–	3,459	–	3,459	56	3,403
Tools, furniture and fixtures in trust	–	80	–	80	3	77
Land in trust	–	110,806,002	–	110,806,002	–	110,806,002
Total	¥ –	¥164,119,389	–	¥164,119,389	¥677,263	¥163,442,126

(Note) The increase for period ended August 31, 2016, was mainly due to the acquiring 8 properties during the period for a total of 164,034,318 thousand yen.

7. Investment and Rental Properties

LLR owns leased logistics properties mainly in the Tokyo and Osaka areas for the purpose of earning rent income. The book value, changes during the fiscal period and fair value of the properties are as follows:

	Thousands of yen
	For the period ended August 31, 2016
Book value	
Balance at the beginning of the period	¥ –
Changes during the period (Note 2)	163,442,126
Balance at the end of the period	¥163,442,126
Fair value at the end of the period	¥167,610,000

(Note 1) Book value is calculated by deducting accumulated depreciation from acquisition cost.

(Note 2) The increase for period ended August 31, 2016, was a result of the acquiring 8 properties during the period for a total of 164,034,318 thousand yen, offset slightly by depreciation of 677,263 thousand yen.

(Note 3) The fair value at the end of the period is stated as the appraisal value obtained from an outside real estate appraiser.

8. Property-related Revenues and Expenses

The following table summarizes the revenues and expenses generated from property leasing activities for the period ended August 31, 2016.

	Thousands of yen
	For the period ended August 31, 2016
(1) Real estate leasing revenues	
Rent revenue	
Rent income	¥4,206,273
Common service fee	481,001
Total	¥4,687,275
Other lease business revenue	
Utilities charge reimbursement	¥ 276,434
Parking revenue	119,427
Other lease revenues	47,001
Total	¥ 442,863
Total real estate leasing revenues	¥5,130,139
(2) Real estate leasing expenses	
Leasing expenses	
Outsourcing costs	¥ 283,988
Utilities expenses	261,841
Insurance premiums	10,877
Repair and maintenance	24,473
Depreciation	677,263
Other leasing expenses	24,393
Total real estate leasing expenses	¥1,282,837
(3) Real estate leasing profit ((1) - (2))	¥3,847,301

9. Leases

The future minimum rent revenue from tenants, subsequent to fiscal period end, under non-cancelable operating leases of properties are as follows:

	Thousands of yen
	As of August 31, 2016
Due within one year	¥ 5,720,623
Due after one year	16,436,146
Total	¥22,156,769

Notes to Financial Statements

10. Net Assets

a) Stated Capital

LLR issues only non-par value units in accordance with the Act on Investment Trusts and Investment Corporations of Japan, and all issue amounts of new units are designated as stated capital. LLR maintains at least 50,000 thousand yen as the minimum net assets required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations.

b) Distributions

With regards to the distributions for this fiscal period, in an effort to include LLR's profit distributions as tax deductible expenses in accordance with Section 1 of Article 67-15 of the Act on Special Taxation Measures Law, the distribution amount represents the entire unappropriated retained earnings for the fiscal period, excluding fractional amounts less than one yen.

	Yen	
	For the period ended August 31, 2016	
	Total	Per unit
I Unappropriated retained earnings	¥2,496,616,937	
II Distributions in excess of retained earnings		
Deduction from unit holders' capital	202,400,000	
III Distributions		
Distributions of retained earnings	2,495,900,000	2,269
Distributions in excess of retained earnings	202,400,000	184
Total distributions	2,698,300,000	2,453
IV Retained earnings carried forward	¥ 716,937	

Pursuant to the "Distribution Policy" as defined in Article 36, Paragraph 1 of Article 2 of incorporation of LLR, the amount of distributions shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act.

Based on the policy, LLR declared the distribution amount of 2,495,900,000 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding as of the fiscal period.

Based on the distribution policy as defined in Article 36, Paragraph 2 of incorporation, LLR shall make distributions in excess of retained earnings, as a return of unit holders' capital, each fiscal period on a continuous basis.

Accordingly, LLR declared distributions in excess of retained earnings of 202,400,000 yen, as a return of unit holders' capital, which was the amount equivalent to approximately 30% of depreciation expense of 677,263,181 yen for the period.

11. Short-term and Long-term Loans Payable

Short-term and long-term loans payable consisted of bank borrowings under loan agreements. The following table summarizes the short-term and long-term loans payable as of August 31, 2016.

	Thousands of yen
	As of August 31, 2016
0.25617% unsecured short-term loans	¥ 3,690,000
Total short-term loans payable	3,690,000
0.29968% unsecured long-term loans due 2019	7,540,000
0.42000% unsecured long-term loans due 2021	1,540,000
0.41323% unsecured long-term loans due 2021 (*)	6,120,000
0.42000% unsecured long-term loans due 2021	3,080,000
0.68000% unsecured long-term loans due 2023	3,170,000
0.67680% unsecured long-term loans due 2023 (*)	9,220,000
0.68000% unsecured long-term loans due 2023	2,720,000
0.79000% unsecured long-term loans due 2024	2,870,000
0.76155% unsecured long-term loans due 2024 (*)	6,190,000
0.89000% unsecured long-term loans due 2025	4,160,000
0.88680% unsecured long-term loans due 2025 (*)	4,910,000
0.98000% unsecured long-term loans due 2026	1,510,000
0.93127% unsecured long-term loans due 2026 (*)	2,250,000
Total long-term loans payable	¥55,280,000

The stated interest rate is the weighted average interest rate during the period ended August 31, 2016. For certain loans (*) for which LLR uses interest rate swaps to hedge their interest rate risk exposure, the effective interest rate which includes the effect of the interest rate swap is stated.

The redemption schedule for long-term loans subsequent to August 31, 2016 is disclosed in Note 4, "Financial Instruments."

12. Income Taxes

LLR is subject to Japanese corporate income taxes on its taxable income. The tax effect of temporary differences that give rise to a significant portion of the deferred tax assets and liabilities as of August 31, 2016 is as follows:

	Thousands of yen
	For the period ended August 31, 2016
Enterprise tax payable	¥41
Total deferred tax assets	41
Net deferred tax assets	¥41

Reconciliation of major items that caused differences between the statutory tax rate and effective tax rate with respect to pre-tax income reflected in the accompanying statement of income for the period ended August 31, 2016 is as follows:

	For the period ended August 31, 2016
Statutory tax rate	32.31%
Adjustments:	
Deductible distributions	(32.28%)
Other	0.04%
Actual effective income tax rate	0.07%

Notes to Financial Statements

13. Per Unit Information

The following table summarizes per unit information for the fiscal period ended August 31, 2016.

	Yen
	For the period ended August 31, 2016
Net income per unit	
Basic net income per unit	¥ 3,779
	(2,283)
Weighted average number of units outstanding	660,547
	Yen
	As of August 31, 2016
Net assets per unit	¥98,964

(Note) Net income per unit is calculated by dividing net income (2,496,616 thousand yen) by the average number of investment units for the period (daily weighted average number of investment units) (660,547 units). Furthermore, net income per unit calculated using the daily weighted average number of investment units with February 17, 2016, the date on which the fund actually began investing, as the starting date (1,093,462 units) is shown in parentheses. The diluted net income per unit is not stated here as there are no diluted investment units.

14. Transactions with Related Parties

a) Transactions and Account Balances with the Parent Company and Major Unit Holders

(For the period ended August 31, 2016)

None

b) Transactions and Account Balances with Affiliates

(For the period ended August 31, 2016)

None

c) Transactions and Account Balances with Companies under Common Control

(For the period ended August 31, 2016)

Classification	Name of the company	Address	Stated Capital (Thousands of yen)	Type of Business	Percentage of voting rights owned	Relation	Common board member	Business relationship	Type of transaction (Note 2)	Transaction amount (Thousands of yen) (Note 1)	Account	Ending Balance (Thousands of yen) (Note 1)
Subsidiary of an affiliate	LaSalle REIT Advisors K.K.	Chiyoda-ku, Tokyo	¥164,500	Investment management business	—	Executive Director of LLR and President & CEO of the Asset Manager	Asset Manager	Payment of asset management fee (Note 3)		¥2,214,937	Accounts payable	¥648,580

(Note 1) The transaction amounts do not include the consumption tax whereas the tax is included in the ending balance.

(Note 2) The terms and conditions of these transactions were executed based on market practices.

(Note 3) The Asset management fee above includes management fees of 1,614,400 thousand yen capitalized as part of acquisition costs of properties.

15. Segment Information

Segment Information

Segment information has been omitted as LLR has only one segment, which is real estate leasing business.

Related Information

(For the period ended August 31, 2016)

a) Information by Products and Services

Information about products and services has been omitted because operating revenues from sales to external customers for one product and service category are in excess of 90% of the operating revenues on the statement of income.

b) Information by Geographic Region

(i) Operating Revenues

Information about operating revenues has been omitted because operating revenues from sales to external customers in Japan are in excess of 90% of the operating revenues on the statement of income.

(ii) Property and Equipment

Information about property and equipment has been omitted because the amount of property and equipment located in Japan is in excess of 90% of the amount of property and equipment on the balance sheet.

c) Information by Major Customers

Information about major customers has been omitted because each net sale to a single external customer accounts for less than 10% of the operating revenues on the statement of income.

16. Subsequent Events

None

Independent Auditor's Report



Independent Auditor's Report

To the Board of Directors of LaSalle LOGIPORT REIT:

We have audited the accompanying financial statements of LaSalle LOGIPORT REIT ("the Company"), which comprise the balance sheet as at August 31, 2016, and the statement of income, statement of changes in net assets and statement of cash flows from October 9, 2015 (date of inception) to August 31, 2016 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2016, and its financial performance and cash flows from October 9, 2015 (date of inception) to August 31, 2016 in accordance with accounting principles generally accepted in Japan.

PricewaterhouseCoopers Audit LLC

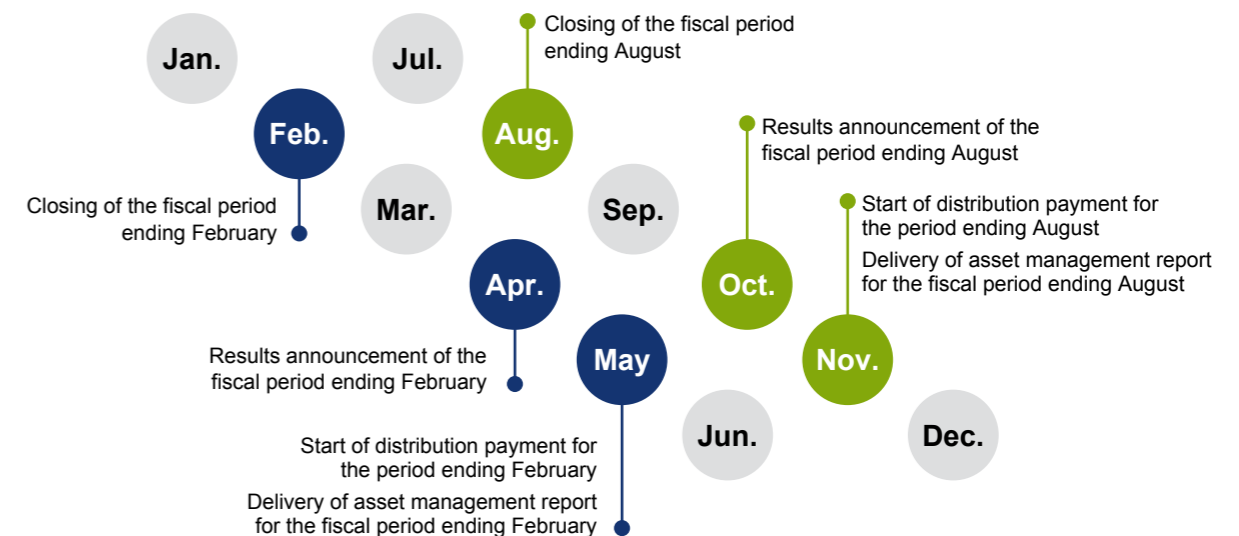
November 25, 2016

PricewaterhouseCoopers Aarata LLC

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Investor Information

Schedule of Annual IR-Related Events



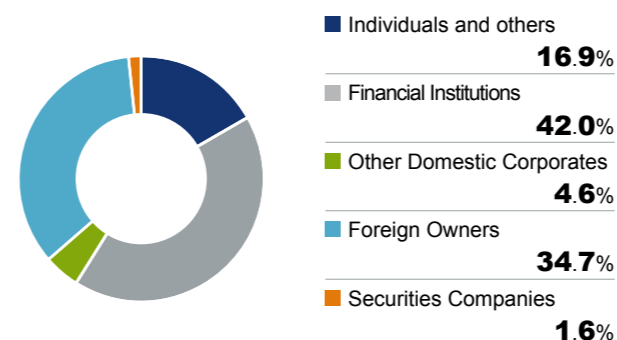
Unitholder Metrics

The following charts illustrate various metrics for measuring unitholders. These are all as of August 31, 2016.

Top Unitholders

	Number of Units	Ratio
Japan Trustee Services Bank, Ltd. (Trust Account)	169,503	15.40
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	97,035	8.82
The Master Trust Bank of Japan (Trust Account)	83,007	7.54
NSI CUSTOMER SECURED 30.7. OMNIBUS	46,200	4.20
NOMURA BANK (LUXEMBOURG) S. A	41,541	3.77
The Nomura Trust and Banking Co., Ltd. (Investment Account)	41,107	3.73
THE BANK OF NEW YORK NON-TREATY JASDEC ACCOUNT	24,574	2.23
MSIP CLIENT SECURITIES	16,277	1.47
BNYML-NON TREATY ACCOUNT	16,254	1.47
SIX SIS LTD.	15,192	1.38
Totals	550,690	50.06

Unitholder Type by Unit Quantity



Share of Total Unitholder Ratio by Investor Type

