



1. Investment Policy and Strategy	2
2. Topics of 16th Period	
(1) Executive Summary	15
(2) Financial Results and Forecast	17
(3) Impact of the Great East Japan Earthquake	20
(4) Restructuring of the Sponsorship	24
(5) Investment Management Overview (External Growth)	26
(6) Investment Management Overview (Internal Growth)	30
(7) Debt Finance	42
3. Fund Management	
(1) Performance	45
(2) Debt Management and Composition of Unitholders	53
(3) Portfolio Management and Risk Management	58
4. Market Review	68
5. Appendix	88