

April 7, 2016

Attention: U.S. Unitholders of Invincible Investment Corporation

## IMPORTANT TAX NOTICE

Dear Unitholder:

**This statement is provided for unitholders who are United States persons under the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.**

### Passive Foreign Investment Company (PFIC) Information

#### Description of units: Investment units

**Per unit fair market value at December 31, 2015: \$587**

Invincible Investment Corporation (“Invincible” or “the Company”) meets the Internal Revenue Code definition of a passive foreign investment company (“PFIC”) as defined in Section 1297(a) of the IRC for the twelve months ended December 31, 2015. The Company is hereby making available PFIC Annual Information Statement for the twelve months beginning on January 1, 2015 and ending on December 31, 2015 pursuant to the requirements of Treasury Regulation Section 1.1295-1(g)(1).

The PFIC Annual Information Statement contains information to enable you, should you choose, to elect to treat Invincible as a Qualified Electing Fund (“QEF”).

**A U.S. unitholder who makes a QEF election with respect to Invincible is subject to U.S. taxation on their proportionate share of the earnings computed under U.S. income tax principles and must include in gross income their pro rata share of the ordinary earnings and net capital gains from Invincible.**

The QEF election is made by completing and attaching Form 8621 for each PFIC to your U.S. federal income tax return filed by the due date of such return, including extensions.

U.S. unitholders are advised to consult with their tax advisors with respect to the 2015 PFIC Annual Information Statement.

Further information on PFIC rules is available on the internet at the Internal Revenue Service website, including the following pages:

General information about PFICs and QEF election: [www.irs.gov/instructions/i8621/ch01.html](http://www.irs.gov/instructions/i8621/ch01.html)

Instructions to complete Form 8621: [www.irs.gov/pub/irs-pdf/i8621.pdf](http://www.irs.gov/pub/irs-pdf/i8621.pdf)

Form 8621: [www.irs.gov/pub/irs-pdf/f8621.pdf](http://www.irs.gov/pub/irs-pdf/f8621.pdf)

**THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST UNITHOLDERS WITH THEIR CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. THE U.S. TAX LAWS REGARDING PFICs ARE EXTREMELY COMPLEX AND UNITHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THEIR RESPECTIVE INVESTMENT IN, AND OWNERSHIP OF INVINCIBLE UNITS UNDER THE UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAWS.**

**PFIC Annual Information Statement  
INVINCIBLE INVESTMENT  
CORPORATION**

- (1) This Information Statement applies to the twelve month period of Invincible Investment Corporation (“Invincible”) beginning on January 1, 2015 and ending on December 31, 2015 (the “Taxable Year”).
- (2) Each Invincible unit holder share is allocated the following amounts of taxable income computed under U.S. income tax principles for the twelve months ended December 31, 2015 on a per-day basis:

(a) Your daily pro-rata share of Invincible ordinary earnings for the Taxable Year is:

<b>Holding Period</b>	<b>Ordinary Earnings Daily Pro Rata Share per Investment Unit</b>
January 1 – July 14, 2015	\$0.0423
July 15 – August 11, 2015	\$0.0357
August 12 – December 31, 2015	\$0.0354

To determine your pro rata share of ordinary earnings for the Taxable Year which should be included in your gross income and reported on Form 8621, multiply each investment unit you held during the holding periods indicated above by the respective ordinary earnings daily pro rata share, then multiplying such result by the number of days you held each investment unit during such holding period.

(b) Your pro-rata share of Invincible net capital gain for the Taxable Year is:

<b>Holding Period</b>	<b>Net Capital Gain Daily Pro Rata Share per Investment Unit</b>
January 1 – July 14, 2015	NONE
July 15 – August 11, 2015	NONE
August 12 – December 31, 2015	NONE

To determine your pro-rata share of net capital gain for the Taxable Year which should be included in your gross income and reported on Form 8621, multiply each investment unit you held during the holding periods indicated above by the respective net capital gain daily pro-rata share, then multiplying such result by the number of days you held each investment unit during such holding period.

- (3) The amount of cash and fair market value of other property distributed or deemed by Invincible distributed during the taxable year is as follows:

	<b>Amount per Investment Unit</b>	<b>Record Date</b>	<b>Distribution Date</b>
Cash Distribution	\$6.16	December 31, 2014	March 27, 2015
Cash Distribution	\$7.16	June 30, 2015	September 29, 2015
FMV of Property Distributed	NONE	NONE	NONE

(4) The company will permit U.S. unitholders to inspect and copy the Company's permanent books of account, records, and such other documents as may be maintained by the company that are necessary to establish that the company's ordinary earning and net capital gain, as defined in Section 1293(e) of the IRC, are computed in accordance with U.S. income tax principles; and to verify these amounts and the U.S. unitholder's pro-rata share thereof.

Invincible Investment Corporation

Date: April 7, 2016

By:   
Authorized Representative

THE INFORMATION CONTAINED HEREIN IS TAKEN FROM THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND IS PROVIDED IN ORDER TO ASSIST UNITHOLDERS WITH THEIR CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE AUDITED FINANCIAL STATEMENTS ARE AVAILABLE ON THE COMPANY'S INTERNET SITE [www.invincible-inv.co.jp/eng/](http://www.invincible-inv.co.jp/eng/). UNITHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THEIR RESPECTIVE INVESTMENT IN, AND OWNERSHIP OF INVINCIBLE UNITS UNDER THE UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAWS.