

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Fukuda, Executive Director
Roppongi Hills Mori Tower, 6-10-1 Roppongi,
Minato-ku, Tokyo, Japan
(Securities code: 8963)
URL: <http://www.invincible-inv.co.jp/eng/>

Asset manager:

Consonant Investment Management Co., Ltd.
Naoki Fukuda, President and CEO
Contact: Akiko Watanabe, Manager
(Tel. +81-3-5411-2731)

Notice concerning Issuance of New Investment Units by way of Third-Party Allotment

Invincible Investment Corporation (“INV”) announced today its decision concerning the issuance of new investment units by way of a third-party allotment (the “Third-Party Allotment”), as follows.

1. Issuance of new investment units

(1) Number of new investment units	224,887 units
(2) Issue price	JPY 13,340 per unit
(3) Total issue price	JPY 2,999,992,580
(4) Offering or allotment method	Third-party allotment
(5) Subscription period	December 16, 2013 (Monday)
(6) Payment date	December 20, 2013 (Friday)
(7) Allottee and number of investment units to be allotted	Rayo Godo Kaisha: 149,925 units SCG 16 Godo Kaisha: 74,962 units
(8) Subscription units	Minimum of one unit and in increments of one unit
(9) Placement agent	SMBC Nikko Securities Inc.
(10) Each item of the above is subject to (i) a loan agreement being executed for the New Loan as described below in “3 Purpose and reason for Issuance” on or prior to the Payment Date, and drawdown of the New Loan being securely expected to occur on Payment date, or other date as is agreed with the lenders for the New Loan subject to the approval of the allottees, and (ii) the registration being effective pursuant to the Financial Instruments and Exchange Act.	

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2. Changes in number of issued investment units after the issuance

Total number of currently issued investment units: 1,348,292 units

Increase in the number of investment units by this issuance: 224,887 units

Total number of issued investment units after this issuance: 1,573,179 units

3. Purpose and reason for issuance

INV and Consonant Investment Management Co., Ltd. (the "Asset Manager"), which is an asset manager to which INV entrusts the asset management services, consider that (i) strengthening of the financial foundation through a reduction of borrowing costs and lowering of loan to value ratio (LTV) and (ii) enhancement of fund-raising capability through borrowings and equity financing, are the essential next steps to redevelop the medium-to-long term financial strategies and the continuous growth strategy for INV's future. Therefore, INV and the Asset Manager have seriously considered the repayment of existing borrowings by way of new financing, improvement of borrowing terms such as the reduction of interest rates, the implementation of other financial strategies and capital policies.

As a result, INV decided to raise JPY 20,350 million of new borrowings ("New Borrowings") from a syndicate led by Sumitomo Mitsui Banking Corporation ("SMBC") and The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU"). INV will simultaneously procure JPY 2,999 million by way of the Third-Party Allotment to Rayo GK ("Rayo", which belongs to Fortress Group (Note 1)), and SCG 16 Godo Kaisha ("SCG 16") of which Secured Capital Investment Management Co., Ltd. ("Secured Capital") acts as the executive officer. The combined funds raised from the New Borrowings and the Third-Party Allotment will be used to prepay the full amount of the term loan syndicate B due on July 31, 2014 ("Syndicate Loan B"), and the term loan Shinsei Trust A ("Shinsei Trust Loan A") and the term loan Shinsei Trust B ("Shinsei Trust Loan B") each due on January 30, 2015. Refinancing the existing loans (the "Refinancing") (Note 2) is a key step to reducing interest rates while strengthening INV's lender relationships, which enables INV to improve its financial soundness for future investment opportunities in turn enhancing unitholder value.

(Note1) Together with Calliope GK (the parent company of Asset Manager, "Calliope"), which is an affiliate of Fortress Investment Group LLC ("FIG"), Rayo, FIG and its affiliates, the "Fortress Group"

(Note2) For details of New Borrowings and payment before maturity of existing borrowings, please refer to "Notice concerning Debt Financing and Payment before Maturity of Existing Borrowings" as of today.

INV, in discussions with financial institutions related to Refinancing, concluded that a lower LTV (based on appraisal value) was necessary in order to enhance the lender formation with improved borrowing terms. Therefore, INV decided to procure a part of the funds for Refinancing via a Third-Party Allotment primarily due to the relative certainty of funding in an expeditious and cost efficient manner. Main allottee for the Third-Party Allotment, Rayo, was selected because it belongs to the Fortress Group, and SCG16 was selected because both

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SCG16 and Infinite Value Investment Ltd. ("Infinite"), a large unitholder of INV, are within the same group under a fund managed by an affiliate of Secured Capital.

As for the period ending June 2014 (the 22nd fiscal period) and subsequent periods, it is expected that the distribution per investment unit will increase after the implementation of the Refinancing and Third-Party Allotment compared to the distribution since the merger in February 2010, resulting from the decrease in borrowing costs and the increase in the net income. No change to the distribution per unit is expected for the fiscal period ending December 2013 (the 21st fiscal period) as announced in INV's Financial Summary on August 28, 2013.

For the details of the forecast of financial results and distributions for the 21st fiscal period ending December 2013 and the 22nd fiscal period ending June 2014, please refer to the press release titled "Notice concerning Revision of Forecasted Financial Results for the 21st Fiscal Period Ending December 2013 and concerning Forecasted Financial Results and Distribution per Unit for the 22nd Fiscal Period Ending June 2014" as of today.

4. Amount to be procured, use of proceeds, and scheduled timing of expenditure of procured funds

(1) Amount to be procured (approximate net proceeds)

JPY 2,978,992,580 (Note)

(Note) Amount to be procured (approximate net proceeds) (JPY 2,978,992,580) = total amount of proceeds to be procured (JPY 2,999,992,580) – expenses on issuing new investment units (JPY 21,000,000) (estimated amount)

(2) Details of use of proceeds and scheduled timing of expenditure of procured funds

The amount to be procured from the Third-Party Allotment (approximate net proceeds) is JPY 2,978,992,580.

The chart below shows detailed use of the proceeds.

Detailed Use	Amount (JPY millions)	Scheduled Timing of Expenditure of Procured Funds
Part of funds used to repay borrowings (the Syndicate Loan B, Shinsei Trust Loan A and Shinsei Trust Loan B) and expenses related to Refinancing	2,978	December 20, 2013

5. Projections of LTV after the issuance

In the case of the implementation of this transaction, the entire amount of funds procured through the Third-Party Allotment and from New Borrowings (Note 1) are allocated to the repayment of existing borrowings, and the LTV based on the total amount of unitholder capital (Note 2) is projected to decrease from 57.5% as of the end of June 2013 to 53.9%, and LTV based on appraisal value (Note 3) is also projected to decrease from 59.0% to 55.6%.

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- (Note 1) For details of New Borrowings and the payment before maturity of existing borrowings, please refer to the press release titled “Notice concerning Debt Financing and Payment before Maturity of Existing Borrowings” as of today.
- (Note 2) LTV based on total amount of unitholder capital is calculated using the following formula.
LTV based on total amount of unitholder capital = interest-bearing debt / (interest-bearing debt + total amount of unitholder capital + capital surplus) x 100
Further, the total amount of unitholder capital is calculated based on the total amount of unitholder capital as of today (JPY 26,134,396,789) plus amount of increase due to the Third Party Allotment (JPY 2,999,992,580) and the amount of capital surplus as of today (JPY 6,264,432,000).
- (Note 3) LTV based on appraisal value is calculated using the following formula.
LTV based on appraisal value = interest-bearing debt / appraisal value as of the end of June 2013
- (Note 4) LTV is rounded to the nearest first decimal place.

6. Rationale behind the use of proceeds

The funds procured from the Third-Party Allotment, together with the funds simultaneously procured from the New Borrowings, will be allocated to the prepayments of the Syndicate Loan B, the Shinsei Trust Loan A and the Shinsei Trust Loan B. Such prepayments in the full amount of the above existing borrowings will be made in order to reduce the total amount of borrowings, improve the borrowing conditions such as a significant decrease in the interest rates in addition to strengthening lender formation via long-term new borrowings. Part of the funds procured are expected to be used to repay borrowing related expenses as described above.

INV will be able to improve its financial soundness and improve its fund-raising capacity through borrowings and equity finance as a result of the transactions above. The decrease in borrowing costs will help net income increase and lead to a higher distribution per unit for the periods from and after the fiscal period ending June 2014 (the 22nd fiscal period). INV believes that the use of proceeds as described above will help strengthen its financial base and contribute to its continued growth over the medium-to-long term, and therefore judges the above use of proceeds a rational choice.

7. Rationale behind conditions of issuance, etc.

(1) Basis for calculation of issue price

The issue price of JPY 13,340 is equivalent to the closing price of INV’s investment units announced by the Tokyo Stock Exchange (“TSE”) on December 5, 2013, the business day immediately prior to the date of resolution of the issuance. The issue price has been determined upon consultations with the allottees in view of INV’s total number of investment units issued and outstanding, its financial condition and business environment.

The closing price of INV’s investment unit on the business day immediately prior to the date of resolution of the issuance of the Third-Party Allotment, the average closing price (amounts are rounded to the nearest whole number) of investment units of INV for the

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one-month, three-month and six month period up to the business day immediately prior to the date of resolution of the issuance of the Third-Party Allotment are; JPY 13,385 (one-month average), JPY 13,491 (three-month average) and JPY 13,413 (six-month average), respectively. The issue price is 0.3% discount to the one-month average, 1.1% discount to the three-month average and 0.5% discount to the six-month average.

(2) Basis for judging that the number of issuance and degree of dilution of investment units is rational

The Third-Party Allotment will result in an approximate 16.68% dilution to the existing investment units. However, INV will prepay the entire amount of the Syndicate Loan B, the Shinsei Trust Loan A and the Shinsei Trust Loan B by using the funds procured simultaneously from the Third-Party Allotment and New Borrowings, which will decrease borrowing costs and increase net income. Even after factoring in the dilution of investment units resulting from the Third-Party Allotment, the distribution per unit for the periods from and after the fiscal period ending June 2014 (the 22nd fiscal period) is expected to increase compared to the distribution for the periods after the merger in February 2010.

As for the distribution of the fiscal period ending December 2013 (the 21st fiscal period), the expected distribution per unit remains at JPY 200 per share, the same amount announced in Financial Summary as of August 28, 2013, even after taking into consideration (i) the dilution of investment units resulting from the Third-Party Allotment and (ii) various one-time expenses (financing costs) incurred for the Refinancing and the implementation of the Third-Party Allotment. This is partially due to utilizing JPY 37 million (part of the surplus based on negative goodwill from the merger described above (the "Surplus")) and the expectation that JPY 354 million of profit from financing cost adjustment will be recorded in the fiscal period ending December 2013 (the 21st fiscal period).

The amount of the funds procured from the Third-Party Allotment has been determined upon consultations among INV, the Asset Manager and the lenders concerning the New Borrowings to (i) decrease the borrowing costs by refinancing in order to pay existing borrowings described above before maturity, (ii) strengthen its financial base through lowering the LTV ratio, and (iii) realize the improvement of fund-raising capacity through borrowings and equity finance. Therefore, INV believes that the amount raised through the Third-Party Allotment is rational.

INV also believes that the Refinancing and the Third-Party Allotment will help strengthen its financial base and foresees a significant improvement in its profitability, further enhancing unitholder value. Thus INV judged that the degree of dilution by the Third-Party Allotment is rational.

Rayo, the main allottee of the Third-Party Allotment, does not fall under the definition of Sponsor-related Persons (Note) set forth in INV's internal rules against conflicts of interest in connection with the asset management of INV by Asset Manager. However, Rayo accepts

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an investment from an anonymous association through the funds managed by an affiliate of FIG, which is an affiliate of Calliope. (Calliope is the parent company of Asset Manager and falls under the definition of Sponsor-related Persons.) Therefore, although the third-party allotment to Rayo does not fall under the category of Transactions with Sponsor-related Persons under INV's internal rules for acquisition and/or transfer of investment assets, Asset Manager treats Rayo as a person equivalent to the Sponsor-related Persons. The execution of the agreement regarding the Third-Party Allotment to Rayo was approved by the compliance committee and the board of directors after careful discussion concerning the appropriateness of conditions of the related transactions, pursuant to the internal regulations of the Asset Manager (i.e., the Regulations on Transactions with Sponsor-related Persons and the Management Manual regarding Transactions with Sponsor-related Persons).

(Note) The Sponsor-related Persons mean (i) any person who falls under the "Interested Persons, etc." set forth in the Act on Investment Trusts and Investment Corporations and the Enforcement Order of the Act on Investment Trusts and Investment Corporations, (ii) all shareholders of Asset Manager and (iii) special purpose companies (*tokubetsu mokuteki kaisha*) (a) which delegate their management to persons who fall under (ii) or (b) which are invested or made investment in anonymous association by persons who fall under (ii).

8. Reason, etc., for selection of allottee

(1) Profile of allottee

(a) Company name	Rayo Godo Kaisha	
(b) Location	c/o EP Consulting Services Corporation 1-2-9 Nishi-shimbashi, Minato-ku, Tokyo	
(c) Grounds of establishment, etc.	Japanese Law	
(d) Purpose of formation	Investment in real estate-related instruments in Japan, including investment equity in the investment corporations	
(e) Date of formation	July 24, 2013	
(f) Investment amount	JPY 100,000 (as of the date hereof)	
(g) Investor, investment ratio and overview of investor (as of the date hereof)	FJOF QII 2 L. P. 99% of equity interests in the anonymous association Rayo does not disclose the overview of investor	
(h) Overview of executive officer	Company name	Executive Member: Rayo General Incorporated Association
	Location	c/o EP Consulting Services Corporation 1-2-9 Nishi-shimbashi, Minato-ku, Tokyo
	Title/name of representative	Representative Administrative Officer: Masayuki Meguro
	Major Business	a. Acquisition, holding and disposal of shares

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		<p>and equity interests in stock corporation (<i>Kabuhiki Kaisha</i>), membership company (<i>Mochibun Kaisha</i>) and special purpose company (<i>Tokutei Mokuteki Kaisha</i>)</p> <p>b. Any businesses relating to or ancillary to the above.</p>
(i) Relationship of the fund with INV and Asset Manager	Relationship of the fund with INV and Asset Manager	<p>[Capital relationship] INV and Asset Manager have no capital relationship to be mentioned with the fund. However, the fund accepts an anonymous partnership investment through funds which are managed by an affiliate of FIG that is an affiliate of Calliope. Calliope holds 609,942 units (holding ratio: 45.23%) of the issued investment units of INV as at the end of June 2013. Furthermore, Calliope holds 100% of the issued shares of Asset Manager as of the date hereof, and therefore, Calliope is the parent company of Asset Manager.</p> <p>[Personal relationship] INV have no personal relationship to be mentioned with the fund. However, as of the date hereof, among officers and employees of Asset Manager, Mr. Naoki Fukuda, President and CEO, is seconded from Calliope, and furthermore, Christopher Reed, Director, is seconded from Fortress Real Estate Asia Godo Kaisha, which is a subsidiary of FIG.</p> <p>[Business relationship] INV and Asset Manager have no business relationship to be mentioned with the fund. However, Calliope indirectly holds part of the economic benefits in respect of the loan made by Shinsei Trust & Banking Co., Ltd. to INV as of July 29, 2011.</p>
	Relationship of the executive officer with INV and Asset Manager	<p>INV and Asset Manager have no capital relationships, personal relationships or business relationships to be mentioned with the executive officer. Furthermore, INV and Asset Manager and their relevant parties and affiliated companies have no noteworthy capital</p>

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		relationships, personal relationships or business relationships with the executive officer of Rayo and its relevant parties and affiliated companies.
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* INV has confirmed that Rayo General Incorporated Association which is the executive officer of the allottee that the allottee, directors and officers of the said allottee and main shareholders (main capital investors) of the said allottee do not have any relationships with racketeers, etc. and have submitted a written confirmation to the TSE stating the aforementioned.

(a) Company name	SCG 16 Godo Kaisha	
(b) Location	4-1-28 Toranomom, Minato-ku, Tokyo	
(c) Grounds of establishment, etc.	Japanese Law	
(d) Purpose of formation	<ul style="list-style-type: none"> a. Financial business b. Sale and purchase of loan c. Acquisition, holding and disposal of securities d. Acquisition, holding and disposal of investments in anonymous partnership and limited partnership for investment e. Acquisition, holding disposal, leasing and management of real estate f. Acquisition, holding and disposal of beneficiary interest in real estate trust g. Any businesses relating to or ancillary to the above. 	
(e) Date of formation	March 13, 2013	
(f) Investment amount	JPY 1 million (As of the date hereof)	
(g) Investor, investment ratio and overview of investor(as of the date hereof)	Secured Capital Investment Management Co, Ltd.: 100% SCG 16 does not disclose the overview of the anonymous investor	
(h) Overview of executive officer	Company name	Secured Capital Investment Management Co., Ltd.
	Location	4-1-28 Toranomom Minato-ku, Tokyo
	Title/name of representative	Representative Director and CEO, Jun Daikuhara
	Major Business	Investments in and management of real estates and credit
(i) Relationship of the fund with INV and Asset Manager	Relationship of the fund with INV and Asset	There is no investment from INV and Asset Manager and INV's relevant parties and affiliated companies, regardless directly or

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	Manager	indirectly.
	Relationship of the executive office with INV and Asset Manager	INV and Asset Manager have no capital relationships, personal relationships or business relationships to be mentioned with the executive officer. Furthermore, INV and Asset Manager and their relevant parties and affiliated companies have no noteworthy capital relationships, personal relationships or business relationships with the executive officer's relevant parties and affiliated companies.

* INV has confirmed that the allottee, directors and officers of the said allottee and main shareholders (main capital investors) of the said allottee do not have any relationships with racketeers, etc. and have submitted a written confirmation to the TSE stating the aforementioned.

(2) Reason for Selecting the allottee

(a) Background of selection of allottee

The main allottee, Rayo, belongs to Fortress Group as is the case with Calliope. As of the date hereof, Calliope is the parent company of Asset Manager that holds 100% of the shares of Asset Manager, as well as a major unitholder of INV that holds 45.23% of the units of INV. INV and Asset Manager (i) have built a good relationship with Fortress Group since July 2011 when Calliope became INV's sponsor, realizing financial and portfolio restructuring and improvement and enhancement of its profitability, and (ii) aim to receive the future continued support from Fortress Group. INV decided to allocate part of the Third-Party Allotment to Rayo, in light of the above as well as (a) the market price of INV's current investment unit, (b) financial condition, (c) the certainty of the funding and the period of time required to implement financing, and (d) consultation with the lenders concerning the New Borrowings.

Furthermore, INV concluded that the allottee, SCG16, of which Secured Capital is the executive officer, would continue to support INV since Infinite, which is within the same group with SCG 16 under a fund managed by an affiliate of Secured Capital, is a major unitholder of INV (holding ratio : 3.88%) as of the latest fiscal period end (June 30, 2013). Therefore, INV decided to allocate part of the Third-Party Allotment to SCG16.

(b) Certainty of investment

Rayo, which belongs to Fortress Group, a global investment management firm, and SCG16 whose executive officer is Secured Capital, that manages a major unitholder of INV, Infinite, and is the largest alternative management company in the region specializing on Asia, plan to subscribe for the third-party allotment. Rayo plans to

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procure capital from one or more affiliates of the funds managed by the Fortress Group, and SCG16 plans to procure capital from an affiliate managed by Secured Capital. INV considers that, due to these capital procurement arrangements, the respective allottees will be able to obtain enough capital to acquire the allocated number of investment units to be issued through the Third-Party Allotment.

Furthermore, the Third-Party Allotment shall be implemented on the condition that all requirements described in the above “1. Issuance of new investment units (10)” are satisfied. The Third-Party Allotment will not be realized unless the conditions are satisfied.

(3) Ownership policy of allottee

Rayo, which is a main allottee of the Third-Party Allotment, belongs to the Fortress Group, and INV and Asset Manager have confirmed that (i) Calliope has intention to offer sustainable sponsor support for INV, and (ii) Calliope and Rayo currently intend to own (a) INV’s investment units that Calliope owns as of today and (b) INV’s investment units to be acquired by Rayo through the Third-Party Allotment for the time being.

In addition, INV and Asset Manager have confirmed that SCG16 currently also expects to aim for the growth of INV in the medium to long-term, and intends to own INV’s investment units to be acquired through the Third-Party Allotment for the time being.

9. Transaction with the interested party

Rayo, one of the allottees of the Third-Party Allotment, does not fall under the definition of Sponsor-related Persons (Note) set forth in INV’s internal rules against conflicts of interest in connection with the asset management of INV by Asset Manager. However, this allottee accepts an investment from an anonymous association through the funds, etc., managed by an affiliate of FIG, which is an affiliate of Calliope. (In addition, Calliope is the parent company of Asset Manager and falls under the definition of Sponsor-related Persons.)

Therefore, although the third-party allotment to Rayo does not fall under the category of Transactions with Sponsor-related Persons under INV’s internal rules for acquisition/transfer, etc. of investment assets, Asset Manager treats the company as a person equivalent to the Sponsor-related Persons and the execution of the agreement regarding the Third-Party Allotment to the company was approved after careful discussion concerning the appropriateness of conditions of the related transactions at the compliance committee meeting and the board of directors meeting, pursuant to the internal regulations of the Asset Manager (i.e. the Regulations on Transactions with Sponsor-related Persons and the Management Manual regarding Transactions with Sponsor-related Persons).

(Note) The Sponsor-related Persons mean (i) any person who falls under the “Interested Persons, etc.” set forth in the Act on Investment Trusts and Investment Corporations and the Enforcement Order of the Act on Investment Trusts and Investment Corporations, (ii) all shareholders of Asset Manager and

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(iii) special purpose companies (*tokubetsu mokuteki kaisha*) (a) which delegate their management to persons who fall under (ii) or (b) which are invested or made investment in anonymous association by persons who fall under (ii).

10. Major unitholders and ratio of investment units held

(1) Major unitholders and ratio of investment units held, before and after the third-party allotment

Before the Third-Party Allotment (as of June 30, 2013)		After the Third-Party Allotment (Note 2)	
Unitholder name	Ratio of investment units held	Unitholder name	Ratio of investment units held
Calliope Godo Kaisha	45.23 %	Calliope Godo Kaisha	38.77%
New Mission Funding Co., Ltd.	9.59 %	Rayo Godo Kaisha	9.53%
JP Morgan Chase Bank 380180	7.27 %	New Mission Funding Co., Ltd.	8.22%
Goldman Sachs International	4.97 %	JP Morgan Chase Bank 380180	6.23%
Japan Trustee Services Bank, Ltd. (Trust account)	4.15 %	SCG16 Godo Kaisha	4.76%
Infinite Value Investment Ltd	3.88 %	Goldman Sachs International	4.26%
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	3.06 %	Japan Trustee Services Bank, Ltd. (Trust account)	3.55%
Trust & Custody Services Bank, Ltd. (securities investment account)	1.76 %	Infinite Value Investment Ltd	3.33%
The Master Trust Bank of Japan, Ltd. (Trust account)	1.62 %	The Nomura Trust and Banking Co., Ltd. (Investment trust account)	2.62%
kabu.com Securities Co., Ltd.	0.59 %	Trust & Custody Services Bank, Ltd. (securities investment account)	1.51%
Total	82.18 %	Total	82.82%

(Note 1) The ratio of investment units held to the total number of issued investment units in the above table is rounded down to the second decimal place.

(Note 2) The table above shows the condition of unitholders in the event the Third-Party Allotment is executed on the condition that the content of the unitholder registry as of June 30, 2013 has not changed. Therefore, the actual condition of unitholders might be different from the above.

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(Note 3) The situation of large holdings of the share holdings reports (including reports of changes) filed in relation to the investment units of INV between July 1, 2013 and December 5, 2013, is as follows:

Filing date	Unitholder name	Number of investment units held (total number) (units)	Ratio of investment units held (%)
August 22, 2013	Prospect Asset Management, Inc.	77,854	5.77

(2) Matters related to satisfaction of conduit requirements

The investment unit holding ratio of Rayo, is scheduled to be about 9.53%, and if this number of investment units is added to the investment units held by Calliope (sponsor), which also belongs to the Fortress Group, the investment unit holding ratio is expected to be about 48.30%. INV believes that the requirements for a non-family corporation in the conduit requirements (i.e., the company does not fall under the category of a family corporation in which one of the unitholders and its special interested parties owns over 50% of the total outstanding investment units or total voting rights as of the end of the business year) will be satisfied.

However, since INV does not have any particular agreement with Calliope and Rayo regarding holding and acquisition of investment unit except the agreement provided in “8. Reason, etc., for selection of allottee, (3) Ownership policy of allottee” above, this requirement of non-family corporation may be contravened depending on the Allottee’s investment status in the future. Furthermore, even if the requirement of non-family corporation is contravened, INV does not expect to have any additional tax burdens as INV has JPY 20,561 million of tax loss carry forward (as of the end of June 2013) which may be carried forward to 35th Fiscal Period Ending December 31, 2020 at a maximum, and taxable income for tax purpose will be offset by the loss carry forwards to the extent within the carrying period and to the extent of the balance thereof.

11. Future forecasts

For the details of the forecast of financial results for the 21st Fiscal Period Ending December 31, 2013 (July 1, 2013 – December 31, 2013) and 22nd Fiscal Period Ending June 30, 2014 (January 1, 2014 – June 30, 2014) after the implementation of the Refinancing and the Third-Party Allotment, please refer to the press release titled “Notice concerning Revision of Forecasted Financial Results for the 21st Fiscal Period Ending December, 2013 and concerning Forecasted Financial Results and Distribution per Unit for the 22nd Fiscal Period Ending June, 2014” as of today.

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12. Operating results and condition of equity finance for last three fiscal periods, etc.

(1) Operating results for last three fiscal periods

	Fiscal period ended June 2012	Fiscal period ended December 2012	Fiscal period ended June 2013
Net Income per Unit (JPY)	95	85	249
Distribution per Unit (JPY)	200	117	264
Actual Dividend Payout Ratio	210.5%	137.6%	106.0%
Net Assets per Unit (JPY)	24,346	24,231	24,363

(Note 1) The figures in "Net Income per Unit (JPY)" and "Net Assets per Unit (JPY)" are rounded to the nearest yen.

(Note 2) With respect to "Distribution per Unit (JPY)," distributions were made by utilizing the Surplus in the amount of JPY 141 million, JPY 43 million and JPY 20 million in the fiscal period ended June 2012, December 2012 and June 2013, respectively.

(2) Condition of recent investment unit prices

(a) Condition of last three fiscal periods

	Fiscal period ended June 2012	Fiscal period ended December 2012	Fiscal period ended June 2013
Opening price	JPY 6,280	JPY 6,450	JPY 6,230
High price	JPY 7,160	JPY 6,540	JPY 14,480
Low price	JPY 6,060	JPY 6,080	JPY 6,230
Closing price	JPY 6,380	JPY 6,160	JPY 13,690

(b) Condition of last six months

	Jun. 2013	Jul. 2013	Aug. 2013	Sep. 2013	Oct. 2013	Nov. 2013
Opening price	JPY 13,200	JPY 13,600	JPY 13,570	JPY 12,980	JPY 13,800	JPY 13,360
High price	JPY 13,690	JPY 13,930	JPY 14,000	JPY 13,940	JPY 13,820	JPY 13,540
Low price	JPY 11,860	JPY 13,060	JPY 12,610	JPY 12,720	JPY 13,290	JPY 13,050
Closing price	JPY 13,690	JPY 13,750	JPY 12,960	JPY 13,930	JPY 13,530	JPY 13,500

(c) Investment unit price on business date immediately prior to the resolution on issuance

	December 5, 2013
Opening price	JPY 13,340
High price	JPY 13,420
Low price	JPY 13,300
Closing price	JPY 13,340

(Note) Investment unit prices are based on transaction prices at the TSE.

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- (3) Condition of equity finance for last three fiscal periods
N/A.

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