[For Informational Purpose Only]

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To All Concerned Parties

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Notice concerning Revision of Forecast of Financial Results and Distribution for the 22nd Fiscal Period Ending June 2014 and concerning Forecast of Financial Results and Distribution for the 23rd Fiscal Period Ending December 2014

Invincible Investment Corporation (INV) today announced the revision of its forecast of financial results and distribution per unit for the fiscal period ending June 2014 (22nd fiscal period: from January 1, 2014 to June 30, 2014) announced in the press release titled “Notice concerning Revision of Forecast of Financial Results and Distribution for the 22nd Fiscal Period Ending June 2014” dated May 21, 2014 and its forecast of financial results and distribution per unit for the fiscal period ending December 2014 (23rd fiscal period: from July 1, 2014 to December 31, 2014), as described below.

Details

Invincible Investment Corporation

1. Revision of forecast of financial results for the fiscal period ending June 2014 (from January 1, 2014 to June 30, 2014)

	Operating revenues	Operating income	Ordinary income	Net income	Earnings per unit (Note 1)	Reversal of Surplus per unit (Note 1) (Note 2)
Previous forecast (A) (May 21, 2014)	Million JPY 3,749	Million JPY 2,172	Million JPY 1,219	Million JPY 1,218	JPY 774	JPY –
Revised forecast (B)	Million JPY 3,752	Million JPY 2,210	Million JPY 837	Million JPY 837	JPY 532	JPY 17
Amount of Variance (B) – (A)	Million JPY 2	Million JPY 37	Million JPY (381)	Million JPY (381)	JPY (242)	JPY 17
Rate of variance [(B) − (A)] ÷ (A)	% 0.1	% 1.7	% (31.3)	% (31.3)	% (31.3)	% –
(Reference) Actual results (21st fiscal period)	Million JPY 2,740	Million JPY 1,265	Million JPY 353	Million JPY 352	JPY 224	JPY 12

	Excess profit distribution per unit (Note 1)	Distribution per unit (excluding excess profit distribution per unit) (Note 1)	Total distribution amount	Distribution per unit (including excess profit distribution per unit) (Note 1)
Previous forecast (A) (May 21, 2014)	JPY 0	JPY 550	Million JPY 865	JPY 550
Revised forecast (B)	JPY 0	JPY 550	Million JPY 865	JPY 550
Amount of Variance (B) – (A)	JPY –	JPY –	Million JPY –	JPY –
Rate of variance [(B) − (A)] ÷ (A)	% –	% –	% –	% –
(Reference) Actual results (21st fiscal period)	JPY 0	JPY 237	Million JPY 372	JPY 237

(Note 1) The number of investment units issued and outstanding at the end of the fiscal period: 1,573,179 units.

(Note 2) Reversal of surplus resulting from the gain on negative goodwill recognized in connection with the merger in February 2010 (the "Surplus")).

(Note 3) Figures (including earnings per unit, reversal of Surplus per unit and excess profit distribution per unit) are rounded down to the indicated amount and percentages are rounded to first decimal place.

(Note 4) In our previous forecast announced on May 21, 2014, assuming the dividend payout ratio of 100% and distribution per unit being JPY774, INV expected to retain a portion (JPY353 million) of the net income as reserves for future distributions in order to make the dividend level more stable in the mid-to long term.

However, based on this forecast revision, since INV expects to distribute the entire amount of the net income of the current fiscal period plus the amount of Surplus reversal, there would be no amount to retain as reserves for future distributions.

2. Forecast of financial results and distribution per unit for the fiscal period ending December 2014 (from July 1, 2014 to December 31, 2014)

	Operating revenues	Operating income	Ordinary income	Net income	Earnings per unit (Note 1)	Reversal of Surplus per unit (Note 1) (Note 2)
Forecast for the fiscal period ending December 2014	Million JPY 4,090	Million JPY 2,160	Million JPY 1,279	Million JPY 1,279	JPY 479	JPY 16

	Excess profit distribution per unit (Note 1) (Note 2)	Distribution per unit (excluding excess profit distribution per unit) (Note 1)	Total distribution amount	Distribution per unit (including excess profit distribution per unit) (Note 1)
Forecast for the fiscal period ending December 2014	JPY 103	JPY 496	Million JPY 1,601	JPY 600

(Note 1) The number of investment units issued and outstanding at the end of the fiscal period: 2,668,686 units.

(Note 2) The forecasted excess profit distribution per unit of JPY103.5 is equal to the simulated distribution per unit of JPY600 for the fiscal period ending December 2014 (see Appendix 2) minus the forecasted distribution (excluding excess profit distribution) per unit of JPY496.5.
After the payment of distributions for the fiscal period ending June 30, 2014, INV plans to reverse and use the entire balance of the Surplus remaining as of the end of the fiscal period ending June 2014 (JPY45 million) for distributions for the fiscal period ending December 31, 2014. Further, INV plans to make distributions in excess of profits for the purpose of stabilizing distributions, due to the significant expenses that are anticipated to be recorded during the fiscal period ending December 2014 in connection with the Transactions, as discussed below. However, the payment is not guaranteed and it may not be made depending on the financial results, etc.
With respect to the forecasted distribution in excess of profits, after considering the actual financial results for the fiscal period ending December 2014, INV will make a determination on such distribution in excess of profits based on factors such as providing stable distributions in light of the expenses mentioned above, securing the necessary properties for maintaining asset value, the financial condition of INV following such distribution in excess of profits, if made, and INV's liquidity. For details regarding INV's excess profit distribution policy and the related simulated earnings per unit for the fiscal period ending December 2014, please consult "4. Excess profit distribution policy" and Appendix 2 below.

(Note 3) Figures (including earnings per unit, reversal of Surplus per unit and excess profit distribution per unit) are rounded down to the indicated amount and percentages are rounded to first decimal place.

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<For Reference>

As part of the global offering announced today in the "Notice concerning Issuance of New Investment Units and Secondary Distribution of Investment Units", INV plans to issue 1,040,000 units in a public offering (the "Public Offering") and, in addition, to issue up to 55,507 units through the exercise of an over-allotment option (the "Over-Allotment Option" and, together with the Public Offering, the "Offering"). Further, as announced in the press release above, using the proceeds from the equity financing and refinancing of loans (the "Refinancing") as announced today in the "Notice concerning Debt Financing and Prepayment of Existing Borrowings", INV plans to acquire 18 limited service hotels (the "Acquisitions", and, together with the Offering and the Refinancing, the "Transactions"). Assumptions underlying the forecast of financial results and distributions for the fiscal period ending June 2014 and the fiscal period ending December 2014 are provided in Appendix 1. For ease of reference, figures for earnings per unit, distribution per unit (including excess profit distribution per unit) and simulated earnings per unit are summarized in the table below. Forecasts for simulated earnings per unit are shown for reference purposes, and indicate simulated earnings per unit after excluding one-time costs associated with the Transactions and treating the Acquisitions, the Offering and the Refinancing as if they had taken place prior to the beginning of fiscal period ending June 2014. For details on the method for calculating simulated earnings per unit, please refer to Appendix 2. The simulated earnings per unit is purely a simulation intended to describe the effect of the transactions, etc. described above and is neither a forecast nor prospect relating to INV's earnings or distribution per unit for a given operating period.

	Earnings per unit (Note 2)	Distribution per unit (including excess profit distribution per unit) (Note 2)	Simulated earnings per unit (Note 1) (Note 2)
Forecast for the fiscal period ending June 2014	JPY 532	JPY 550	JPY 589
Forecast for the fiscal period ending December 2014	JPY 479	JPY 600	JPY 627

(Note 1) For details on the simulated earnings per unit, please refer to Appendix 2. As noted in Appendix 2, the simulated earning per unit for the fiscal period ending June 2014 is calculated based on the assumption that a total of 1,095,507 units (1,040,000 units to be issued during the fiscal period ending December 2014 through the Public Offering and 55,507 units through the Over-Allotment Option) were issued at the beginning of the fiscal period ending June 2014 and the number of investment units issued and outstanding is 2,668,686. On the other hand, the forecasts for the earnings per unit and distribution per unit for the fiscal period ending June 2014 is based on the number of investment units issued and outstanding at the end of the fiscal period ending June 2014: 1,573,179 units.

(Note 2) The number of investment units issued and outstanding at the end of the fiscal period ending December 2014: 2,668,686 units.

(Note 3) Figures (including earnings per unit, reversal of Surplus per unit and excess profit distribution per unit) are rounded down to the indicated amount and percentages are rounded to first decimal place.

The above forecast is based on the assumption that the Over-Allotment Option is fully exercised. The forecast in the table below represents the distribution amounts in the case where no shares are issued through the Over-Allotment Option.

The forecast is also based on the assumption that the expected number of investment units issued and outstanding following the Offering will be 2,613,179 and that there will be no additional issuance of units thereafter through the end of the fiscal period ending December 2014. Other assumptions underlying the forecast are provided in Appendix 1. Further, the calculation method for simulated earnings per share, except with respect to the assumption that the number of investment units issued and outstanding at the beginning of the fiscal period ending June 2014 is 2,613,179, is provided in Appendix 2.

The simulated earnings per unit is purely a simulation intended to describe the effect of the transactions, etc. described above and is neither a forecast nor prospect relating to INV's earnings or distribution per unit for a given operating period.

	Earnings per unit (Note 5)	Distribution per unit (including excess profit distribution per unit) (Note 5)	Simulated earnings per unit (Note 4) (Note 5)
Forecast for the fiscal period ending June 2014	JPY 532	JPY 550	JPY 602
Forecast for the fiscal period ending December 2014	JPY 489	JPY 600	JPY 640

(Note 4) For details on the simulated earnings per unit, please refer to Appendix 2. The simulated earning per unit for the fiscal period ending June 2014 is calculated based on the assumption that the 1,040,000 units to be issued through the Public Offering during the fiscal period ending December 2014 were issued at the beginning of the fiscal period ending June 2014 and the number of investment units issued and outstanding is 2,613,179. On the other hand, the forecasts for the earnings per unit and distribution per unit for the fiscal period ending June 2014 is based on the number of investment units issued and outstanding at the end of the fiscal period ending June 2014: 1,573,179 units.

(Note 5) The number of investment units issued and outstanding at the end of the fiscal period ending December 2014: 2,613,179 units.

(Note 6) Figures (including earnings per unit, reversal of Surplus per unit and excess profit distribution per unit) are rounded down to the indicated amount and percentages are rounded to first decimal place.

3. Reason for revision of forecast of financial results and distribution for the fiscal period ending June 2014 and forecast of financial results and distribution for the fiscal period ending December 2014

<Fiscal Period Ending June 2014>

As announced today in the "Notice concerning Acquisition of Assets and Entering into Leasing Contract", the "Notice concerning Issuance of New Investment Units and Secondary Distribution of Investment Units" and the "Notice concerning Debt Financing and Prepayment of Existing Borrowings", INV expects to conduct the Transactions in order to acquire 18 hotels.

The revision of the forecast of financial results and distribution for the fiscal period ending June 2014 announced in the press release titled "Notice concerning Revision of Forecast of Financial Results and Distribution for the 22nd Fiscal Period Ending June 2014" dated May 21, 2014, is based on INV's current review of its previous forecast of financial results in connection with the Transactions.

The main factors resulting in the changes to the forecast are as follows:

(1) Decrease in Operating Expenses
Operating expenses are expected to decrease by JPY35 million from the previous forecast as a whole due to such factors as restoration costs decreasing by JPY14 million from the previous forecast and expenses such as new contract commissions and advertisement expenses decreasing by JPY18 million from the previous forecast.

(2) Increase of Non-operating Expenses
Finance-related costs are expected to increase by JPY291 million from the previous forecast due to various one-time charges associated with entering into the Transactions and costs related to the issuance of investment units for the Offering in the amount of JPY130 million are expected to be newly recorded. As a result, non-operating expenses are expected to increase by JPY420 million from the previous forecast as a whole.

(3) Increase of Surplus Reversal
With respect to the fiscal period ending June 2014, we expect to reverse the Surplus balance in the amount of JPY 28 million.

As a result of the above three factors, the total distribution amount for the fiscal period ending June 2014 is JPY865 million and the distribution per unit has not changed from the previous forecast (JPY550).

<Fiscal Period Ending December 2014>

INV is announcing the forecast of the financial results and distribution for the fiscal period ending December 2014, based on currently available information and certain assumptions which INV judges to be reasonable, for the purpose of providing useful information to investors.

As noted in “2. Forecast of financial results and distribution per unit for the fiscal period ending December 2014 (from July 1, 2014 to December 31, 2014)” above, with respect to the distribution for the fiscal period ending December 2014, based on the simulated earnings per unit based on the current forecast, it is expected that, in addition to the net income for the fiscal period ending December 2014 (JPY 1,279 million), the entire Surplus (JPY45 million) remaining after distributions are made for the fiscal period ending June 2014 will be reversed for distribution of excess profit in the amount of JPY280 million. As a result, the total distribution amount will be JPY1,601 million and the distribution per unit is expected to be JPY600 for the fiscal period ending December 2014. However, the payment is not guaranteed and it may not be made depending on the financial results, etc. For details on the basis for calculating distributions in excess of profits and the decision-making procedure associated therewith, please see note 2 of “2. Forecast of financial results and distribution per unit for the fiscal period ending December 2014 (from July 1, 2014 to December 31, 2014)” above. For further details on the policy relating to distributions in excess of profits, please refer to “4. Excess profit distribution policy” below, and for details on the assumptions underlying the revision and the forecast, please refer to Appendix 1.

4. Excess profit distribution policy

INV has calculated the simulated earnings per unit to be JPY589 for the fiscal period ending June 2014 and JPY627 for the fiscal period ending December 2014 based on the assumption that the acquisition of the 18 hotels, the equity financing through the Offering and the new borrowings through the Refinancing all took place prior to the fiscal period ending June 2014 and also by excluding adjusted items such as one-time charges associated with implementing the Transactions. For details on the simulated earnings per unit, please refer to Appendix 2.

INV believes maintaining the stability of cash distributions over the medium term is one of the most important factors in determining the amount of distribution for a given fiscal period, and therefore, in cases where significant expenses are to be recorded in connection with, among other things, the acquisition of assets or the raising of capital, leading to a significant decrease in earnings, INV has decided to make distributions in excess of profits in order to stabilize distributions and be more reflective of the simulated earnings of the INV. With respect to the distribution per unit for the fiscal period ending December 2014, due to various expenses that are expected to be recorded in connection with the Transactions in such fiscal period, it is expected that earnings will decrease significantly. Therefore, from the perspective of maintaining stable distributions, INV expects to pay distributions in excess of profits within the scope of the expected shortfall between actual earnings per unit and of the simulated earnings per unit. INV believes that a distribution per unit (including distributions in excess of profits) of JPY600 for the fiscal period ending December 2014, which is more reflective of the simulated earnings per unit, is appropriate given the expected profit levels that will be achieved after completion of the Transactions. INV has determined that even though the actual distribution per unit exceeds forecasted earnings per unit for the fiscal period ending December 2014, the Transactions as a whole are profitable for INV's investors, and will result in higher future earnings in excess of one-time costs in connection with implementing the Transactions. Further, at the present time, INV has also determined that such a distribution will not adversely impact INV's ability to pay for the maintenance of INV's assets following such distribution in excess of profits, its financial position or its liquidity. Therefore, INV believes that making such a distribution in excess of profits for the fiscal period ending December 2014 is reasonable. However, the payment is not guaranteed and it may not be made depending on the financial results, etc.

Accordingly, INV expects that the distribution per unit for the fiscal period ending June 2014 will be JPY550 and the distribution per unit for the fiscal period ending December 2014 will be JPY600.

In connection with the above, Consonant Investment Management Co., Ltd., the asset manager for INV, is revising its Investment Guidelines to allow for INV to make distributions in excess of profits in either of the following circumstances: (i) to ensure compliance with the requirements of the Special Taxation Measures Act in cases where distributions do not exceed 90% of distributable income and (ii) to stabilize distributions in situations where earnings are expected to decrease significantly as a result of significant expenses being recorded in connection with the acquisition of assets or the raising of capital. As a general rule, other than in the above-noted circumstances, INV is not to make distributions in excess of profits and the Investment Guidelines will also set forth a list of considerations and decision-making processes to be taken into account when deciding to make distributions in excess of profits. For details, please refer to the "Notice concerning Partial Revision of Internal Rules (the Investment Guidelines) of the Asset Management Company" announced today.

5. Other: regarding Surplus

Following the distribution for the fiscal period ending December 2014, the balance of the Surplus is expected to be JPY0.

(Appendix 1)

< Assumptions Underlying Forecast of Financial Results and Distribution for the 22nd Fiscal Period (From January 1, 2014 to June 30, 2014) and for the 23rd Fiscal Period (From July 1, 2014 to December 31, 2014)>

Item	Assumptions
Fiscal period	The 22nd fiscal period : from January 1, 2014 to June 30, 2014 (181 days) The 23rd fiscal period: from July 1, 2014 to December 31, 2014 (184 days)
Assets under management	Properties held as of the end of the 22nd fiscal period: 73 properties Properties held as of the end of the 23rd fiscal period: 91 properties INV assumes that, in addition to the 73 properties it holds as of today, it will acquire 18 hotels on July 17, 2014, and there will be no change to the managed assets thereafter through the end of the 23rd fiscal period.
Units outstanding	As of the end of the 22nd fiscal period: 1,573,179 units As of the end of the 23rd fiscal period: 2,668,686 units INV assumes that a total of 1,095,507 new investment units will be issued through the Public Offering (1,040,000 new investment units) and the Over-Allotment Option (up to 55,507 new investment units), that the expected number of investment units issued and outstanding following the Offering will be 2,668,686 units, and that there will be no additional issuance of units thereafter through the end of the fiscal period ending December 2014.
Interest-bearing liabilities	Balance as of the end of the 22nd fiscal period: JPY41,000 million Balance as of the end of the 23rd fiscal period: JPY67,260 million INV assumes that, as of July 17, 2014, it will enter into the New Syndicate Loan (C) and prepay the New Syndicate Loan (A) and New Syndicate Loan (B) (for details, please refer to the "Notice concerning Debt Financing and Prepayment of Existing Borrowings" dated today), and that there will be no other borrowings or prepayments.
Operating revenues	INV expects to record rental revenues of JPY2,746 million for the fiscal period ending June 2014, and JPY4,090 million for the fiscal period ending December 2014. The breakdown is as follows: The 22nd fiscal period / The 23rd fiscal period ・Rental revenues JPY2,746 million (of these, JPY38 million are hotel rents) / JPY4,090 million (of these, JPY1,501 million are hotel rents) Rental revenues are calculated based on historical data and taking into account tenant trends, property competitiveness, market environment and other factors. In addition, INV assumes there will be no delinquencies or non-payment of rent by tenants. In addition, for the fiscal period ending June 2014, we expect to record operating revenues other than rental revenues from gains in connection with the sale of seven senior housing properties on May 23, 2014 in the amount of JPY1,005 million.

<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td>Operating expenses</td><td>INV expects to incur property related expenses of JPY1,300 million for the fiscal period ending June 2014 and JPY1,669 million for the fiscal period ending December 2014. The breakdown is as follows:

<table>
<tr><th></th><th>The 22nd fiscal period</th><th>The 23rd fiscal period</th></tr>
<tr><td>・Facility management fees</td><td>JPY450 million
(of these, JPY41 million are repair costs)</td><td>JPY477 million
(of these, JPY40 million are repair costs)</td></tr>
<tr><td>・Taxes and other public charges</td><td>JPY164 million</td><td>JPY163 million</td></tr>
<tr><td>・Insurance expenses</td><td>JPY5 million</td><td>JPY6 million</td></tr>
<tr><td>・Other expenses</td><td>JPY139 million</td><td>JPY141 million</td></tr>
<tr><td>・Depreciation expenses</td><td>JPY541 million</td><td>JPY880 million</td></tr>
</table>

In addition to the property related expenses, INV expects to incur other operating expenses in the amount of JPY241 million for the fiscal period ending June 2014 and JPY260 million for the fiscal period ending December 2014.</td></tr>
<tr><td>Non-operating expenses</td><td>INV expects to incur non-operating expenses of JPY1,373 million for the fiscal period ending June 2014 and JPY880 million for the fiscal period ending December 2014. The breakdown is as follows:

<table>
<tr><th></th><th>The 22nd fiscal period</th><th>The 23rd fiscal period</th></tr>
<tr><td>・Interest expense</td><td>JPY374 million</td><td>JPY361 million</td></tr>
<tr><td>・Finance related costs</td><td>JPY869 million
(of these, JPY300 million are one-time charges for Refinancing)</td><td>JPY349 million
(of these, JPY244 million are one-time charges for Refinancing)</td></tr>
<tr><td>・Other non-operating expenses</td><td>JPY130 million
(of these, JPY130 million are expenses relating to the issuance of new units for the Offering)</td><td>JPY170 million
(of these, JPY170 million are expenses relating to the issuance of new units for the Offering)</td></tr>
</table>

For details on the Offering, please refer to the “Notice concerning Issuance of New Investment Units and Secondary Distribution of Investment Units” dated as of today. For details on the expected new borrowings and prepayment (Refinancing) on July 17, 2014, please refer to the “Notice concerning Debt Financing and Prepayment of Existing Borrowings” dated as of today.</td></tr>
<tr><td>Distribution per unit</td><td>The distribution per unit is calculated in accordance with the cash distribution policy as set forth in INV’s Articles of Incorporation.

With respect to the distribution for the fiscal period ending June 2014, INV expects to distribute an aggregate amount of JPY865 million (distribution per unit: JPY550) based on the assumption that the earnings for the fiscal period ending June 2014 will be JPY837 million and also that a portion of the Surplus in the amount of JPY28 million will be reversed.

With respect to the distribution for the fiscal period ending December 2014, INV expects to distribute an aggregate amount of JPY1,601 million (distribution per unit: JPY600) based on the assumption that the earnings for the fiscal period ending December 2014 will be JPY1,279 million and also that an excess profit distribution in</td></tr>
</table>

Item	Assumptions
	the amount of JPY280 million will be made after the entire remaining balance of the Surplus in the amount of JPY45 million will be reversed.
Excess profit distribution per unit	With respect to the distribution per unit for the fiscal period ending December 2014, INV expects to pay any amount expected to fall short of the simulated earnings per unit level by making distributions in excess of profits. The 22nd fiscal period / The 23rd fiscal period ・Excess profit distribution per unit: JPY－ / JPY103
Other	INV assumes there will be no amendments to applicable laws and regulations, the taxation system, accounting standards and other regulations that would affect the foregoing forecasts. In addition, INV assumes there will be no unforeseen material changes in general economic trends, real estate market conditions and other trends and conditions.

(Appendix 2)

< Simulated Earnings Per Unit>

Simulated earnings per unit refer to earnings per unit calculated by first assuming the forecast of financial results for the fiscal period ending June 2014 and the fiscal period ending December 2014 and then, by applying the simulated adjustments below, eliminating the effects of such factors as one-time expenses and treating the planned acquisition of assets as if it had occurred prior to the start of the fiscal period ending June 2014.

Simulated adjustment is based on the total of the following adjustments:

1. Elimination of the gains from the sale of seven senior housing properties described in the "Notice concerning Acquisition and Sale of Assets, Entering into and Termination of Leasing Contract and Commencement of Management of New Class of Assets", dated as of May 21, 2014 (as amended; hereinafter the same).
2. The impact based on the assumption that the repositioning of the portfolio described in the "Notice concerning Acquisition and Sale of Assets, Entering into and Termination of Leasing Contract and Commencement of Management of New Class of Assets", dated as of May 21, 2014, and the Acquisitions were implemented prior to beginning of the fiscal period ending June 2014.
3. The impact based on the assumption that the refinancing described in the "Notice concerning Debt Financing and Prepayment of Existing Borrowings", dated as of May 21, 2014, and the Refinancing were implemented prior to the fiscal period ending June 2014.
4. The tax amount based on the assumption that property taxes and city planning taxes will be expensed beginning the fiscal period ending June 2014 on the two acquired hotels described in the "Notice concerning Acquisition and Sale of Assets, Entering into and Termination of Leasing Contract and Commencement of Management of New Class of Assets", dated as of May 21, 2014 and on the 18 hotels to be acquired pursuant to the Acquisitions.
5. Elimination of various one-time charges in connection with the implementation of the Transactions.
6. With respect to both the fiscal period ending June 2014 and the fiscal period ending December 2014, calculation is based on the assumption that a total of 1,095,507 units (1,040,000 units through the Public Offering and 55,507 units through the Over-Allotment Option) were issued at the beginning of the fiscal period ending June 2014 and the number of investment units issued and outstanding is 2,668,686.

The simulated earnings per unit as compared to the estimated earnings per unit for the fiscal period ending June 2014 and the fiscal period ending December 2014 is purely a simulation intended to describe the effect of the transactions, etc. described above and is neither a forecast nor prospect relating to INV's earnings or distribution per unit for a given operating period. Accordingly, there is no guarantee that the simulated earnings per unit will ever be realized for any future operating period, and INV is not obligated to revise any of the simulated figures regardless of any changes in circumstances that may affect the above simulation.