

December 18, 2018

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Fukuda, Executive Director
(Securities code:8963)

Asset manager:

Consonant Investment Management Co., Ltd.
Naoki Fukuda, CEO
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Notice concerning Revision of Forecast of Distribution for the 31st Fiscal Period Ending December 2018, 32nd Fiscal Period Ending June 2019 and 33rd Fiscal Period Ending December 2019

Invincible Investment Corporation ("INV") today announced the revision of its forecast of distribution per unit ("DPU") for the fiscal periods ending December 2018 (31st fiscal period), June 2019 (32nd Fiscal Period) and December 2019 (33rd Fiscal Period), which were previously announced in "Notice concerning Revision of Forecast of Financial Results for the 31st Fiscal Period Ending December 2018, together with Forecast of Financial Results and Distribution for the 32nd Fiscal Period Ending June 2019 and 33rd Fiscal Period Ending December 2019" dated December 12, 2018.

1. Revision of forecasts of DPU for the fiscal periods ending December 2018 (from July 1, 2018 to December 31, 2018), June 2019 (from January 1, 2019 to June 30, 2019) and December 2019 (from July 1, 2019 to December 31, 2019)

<Fiscal period ending December 2018>

	Earnings per Unit (Note 1)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1)	Excess Profit Distribution per Unit (Note 1)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1)
Previous forecast (A) (announced on December 12, 2018)	JPY 1,422	JPY 1,554	JPY 129	JPY 1,683

This English language notice is a translation of the Japanese-language notice released on December 18, 2018 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Revised forecast (B)	JPY 1,442	JPY 1,576	JPY 107	JPY 1,683
Amount of variance (B) – (A)	JPY 20	JPY 22	JPY (22)	JPY -
Rate of variance ((B) – (A)) / (A)	% 1.4	% 1.4	% (17.1)	% -

(Note 1) The number of investment units issued and outstanding at the end of the fiscal period: 5,666,840 units.

<Fiscal period ending June 2019>

	Earnings per Unit (Note 1)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1)	Excess Profit Distribution per Unit (Note 1)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1)
Previous forecast (A) (announced on December 12, 2018)	JPY 1,546	JPY 1,546	JPY 14	JPY 1,560
Revised forecast (B)	JPY 1,568	JPY 1,568	JPY 14	JPY 1,582
Amount of variance (B) – (A)	JPY 22	JPY 22	JPY -	JPY 22
Rate of variance ((B) – (A)) / (A)	% 1.4	% 1.4	% -	% 1.4

(Note 1) The number of investment units issued and outstanding at the end of the fiscal period: 5,666,840 units.

<Fiscal period ending December 2019>

	Earnings per Unit (Note 1)	Distribution per Unit (Excluding Excess Profit Distribution per Unit) (Note 1)	Excess Profit Distribution per Unit (Note 1)	Distribution per Unit (Including Excess Profit Distribution per Unit) (Note 1)
Previous forecast (A) (announced on December 12, 2018)	JPY 1,639	JPY 1,639	JPY 14	JPY 1,653
Revised forecast (B)	JPY 1,662	JPY 1,662	JPY 14	JPY 1,676
Amount of variance (B) – (A)	JPY 23	JPY 23	JPY -	JPY 23
Rate of variance ((B) – (A)) / (A)	% 1.4	% 1.4	% -	% 1.4

(Note 1) The number of investment units issued and outstanding at the end of the fiscal period: 5,666,840 units.

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2. Reasons for the revision of forecast of distribution

As announced in “Notice concerning Completion of Acquisition of Own Investment Units (Acquisition of Own Investment Units based on Article 80-5 of the Act on Investment Trusts and Investment Corporations)” dated today, INV completed the acquisition of its own investment units, and the number of investment units acquired and the number of investment units to be retired has been fixed. INV is revising its forecast of DPU, assuming all of such acquired own investment units will be retired by the end of fiscal period ending December 2018, based on a resolution by the Board of Directors Meeting to be held going forward. Moreover, as to the DPU for the fiscal period ending December 2018, INV plans to adjust the amount of excess profit distribution and maintain the amount of DPU (including excess profit distribution per unit) and thus the amount of DPU (including excess profit distribution per unit) for the fiscal period ending December 2018 will not be affected.

Website of INV: <http://www.invincible-inv.co.jp/eng/>