



Japan Logistics Fund, Inc.

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**For Immediate Release**

**Real Estate Investment Trust**

Japan Logistics Fund, Inc.

Representative: Takayuki Kawashima

Executive Director

(Security Code: 8967)

**Asset Management Company**

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**Notice Concerning Split of Investment Units, Amendment to the Articles of Incorporation and  
Revision of Forecasted Distribution per Unit**

Japan Logistics Fund, Inc. (hereinafter referred to as “JLF”) announced today that JLF has decided to split its investment units at its Board of Directors meeting held today. JLF also has decided to amend its articles of incorporation and to revise the forecasted distribution per unit, as detailed below, in accordance with the split of investment units.

**1. Purpose of Split**

JLF’s investment unit price has remained around 1 million yen over the past month mainly due to implementation of JLF’s growth strategy “stable + Growth”. In pursuing further improvement of JLF’s investment unit price, JLF has resolved to split its investment unit in order to establish an environment that facilitates investment from a larger number of potential investors. By reducing the amount of each investment unit through the split, JLF expects to expand the investor base as well as improve liquidity of investment units. In light of the introduction of “NISA” (Japanese Individual Savings Account) in January 2014, JLF believes that it is important to establish an environment for private investors to make investments more easily and hopes that the split of investment units will promote the participation of a wider range of private investors in the J-REIT market, leading to a rise in recognition of the J-REIT market as a whole.

JLF has decided to split the investment units on a 5-for-1 basis after considering several factors such as the acquisition of investment units in NISA accounts, the investment unit price after the split, cash distribution levels and the preferable amount for investment units suggested by the Tokyo Stock Exchange.

\*NISA is a system that offers tax exemptions on dividend income and capital gains if private investors purchase J-REITs, listed shares, equity investment trusts, etc. through a NISA account that has been opened at a financial institution such as a securities firm or bank. The purchase limit is 1 million yen a year, with a five year tax exemption period.

## 2. Outline of Split

### (1) Method of Split

As of the record date of January 31, 2014, each of the investment units owned by the investors on the latest register of unitholders will be split on a 5-for-1 basis.

### (2) Number of Investment Units to be Increased through the Split

Number of JLF investment units outstanding before the split	:	166,000 units
Number of investment units that will be added through the split	:	664,000 units
Number of JLF investment units outstanding following the split	:	830,000 units
Total number of issuable investment units following the split	:	10,000,000 units

### (3) Schedule of the Split

Date of public notice of record date	:	January 10, 2014 (planned)
Record date	:	January 31, 2014
Effective date	:	February 1, 2014

## 3. Amendment to the Articles of Incorporation

### (1) Reason for Amendment

The total number of issuable investment units will be increased in accordance with the split ratio.

### (2) Details of Amendment

Details of the amendment are as follows:

(Underlined section refers to the amendment)

Before amendment	After amendment
Article 5 (Total Number of Issuable Investment Units)	Article 5 (Total Number of Issuable Investment Units)
1. The total number of JLF's issuable investment units shall be <u>2,000,000</u> units.	1. The total number of JLF's issuable investment units shall be <u>10,000,000</u> units.

### (3) Schedule of Amendment

Effective date of amendment to articles of incorporation: February 1 (Saturday), 2014

### (4) Procedure for Amendment

As described in Paragraph 2, Article 184 of the Companies Act that is applied mutatis mutandis to Paragraph 2, Article 81.3 of the Act of Investment Trusts and Investment Corporations, JLF will make an amendment to its Articles of Incorporation through a board meeting resolution and not through a general meeting of unitholders resolution.

#### 4. Revision of Forecasted Distribution per Unit

In connection with the split, the forecasted distribution per unit for the period ending July 31, 2014 (from February 1, 2014 through July 31, 2014) announced on September 13, 2013 will be revised in accordance with the split ratio (5-for-1). This revision is due to the split of investment units, and there is no change to the actual forecasted distribution since the cost of the split is minor.

The forecasted cash distribution per unit for the period ending January 31, 2014 (from August 1, 2013 through January 31, 2014) (¥18,000) will not change since the effective date of the split of investment units is February 1, 2014.

Revision of Forecasted Cash Distribution for the 18th Fiscal Period Ending July 31, 2014 (Feb. 1, 2014 – Jul. 31, 2014)

	Cash distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
Previous forecast	¥18,500	—
Revised forecast	¥3,700	—

(Note) The above-mentioned revision is effective as of today, and the actual amount of cash distribution per unit may change.

Furthermore, this forecast is not intended to guarantee the amount of cash distribution.

(End)

\*JLF's website: <http://8967.jp/eng/>

**This notice is the English translation of the announcement in Japanese on our website. However, no assurances or warranties are given for the completeness or accuracy of this English translation.**