

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)  
 News Release – August 20, 2015

**Notice Concerning Revised Forecasts for Operating Results for August 2015 (27<sup>th</sup>) Fiscal Period,  
 Revised Forecasts for Operating Results and Distributions for February 2016 (28<sup>th</sup>) Fiscal Period  
 and Forecasts for Operating Results and Distributions for August 2016 (29<sup>th</sup>) Fiscal Period**

Japan Retail Fund Investment Corporation (“JRF”) has revised forecasts for the operating results for the August 2015 (27<sup>th</sup>) fiscal period (March 1, 2015 to August 31, 2015) and for the operating results and distributions for the February 2016 (28<sup>th</sup>) fiscal period (September 1, 2015 to February 29, 2016) announced on April 13, 2015 in the “Japan Retail Fund Investment Corporation Summary of Financial Results for the Six Months Ended February 28, 2015”. We also announce forecasts for the operating results and distributions for the August 2016 (29<sup>th</sup>) fiscal period (March 1, 2016 to August 31, 2016). Details are as follows.

**1. Revised forecasts for operating results for August 2015 (27<sup>th</sup>) fiscal period (March 1, 2015 to August 31, 2015)**

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (exclusive of distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit (yen)
Previous forecast (A)	30,613	12,539	9,952	9,951	4,180	0
Revised forecast (B)	30,844	12,682	10,082	10,596	4,180	0
Change (B-A)	231	143	130	644	0	0
Rate of change	0.8%	1.1%	1.3%	6.5%	0%	-

(Note 1) Number of investment units issued at the end of the period is 2,430,198 units.

(Note 2) Figures of less than one unit are truncated and “Rate of change” is calculated by rounding to the nearest first decimal place.

(Note 3) In the revised forecast for August 2015 (27<sup>th</sup>) fiscal period, we have assumed total distributions of ¥10,158 million (¥4,180 per unit) out of ¥10,596 million undistributed earnings, after deducting ¥438 million which will be recognized as reserve for dividends out of ¥514 million recognized as deferred income tax benefit.

(Note 4) Forecasts may be revised if results are expected to deviate from the above forecasts beyond a certain level.

(Note 5) In the previous forecast, we assumed total distributions of ¥10,158 million (¥4,180 per unit) from undistributed earnings of ¥9,951 million and ¥206 million appropriation of reserve for reduction entry of property.

**2. Revised forecasts for operating results and distributions for February 2016 (28<sup>th</sup>) fiscal period (September 1, 2015 to February 29, 2016)**

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (exclusive of distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit (yen)
Previous forecast (A)	30,763	12,518	9,977	9,977	4,180	0
Revised forecast (B)	32,169	13,209	10,601	10,601	4,200	0
Change (B-A)	1,406	691	623	623	20	0
Rate of change	4.6%	5.5%	6.3%	6.3%	0.5%	-

(Note 1) Number of investment units issued at the end of the period is 2,552,198\* units.

\* These units include 122,000 new investment units to be issued in addition to the 2,430,198 units currently issued and outstanding.

Please refer to the press release titled “Japan Retail Fund Investment Corporation to Issue New Investment Units and Conduct Secondary Offering of Investment Units” released as of today for details.

(Note 2) Figures of less than one unit are truncated and “Rate of change” is calculated by rounding to the nearest first decimal place.

(Note 3) In the February 2016 (28<sup>th</sup>) fiscal period, we have assumed distributing a total of ¥10,719 million (¥4,200 per unit) out of ¥10,601 million

Note: This press release is intended as general information for the announcement regarding JRF’s forecasts for the operating results for August 2015 (27<sup>th</sup>) fiscal period, and the operating results and distributions for February 2016 (28<sup>th</sup>) fiscal period and August 2016 (29<sup>th</sup>) fiscal period and has not been prepared for the purpose of solicitation of investment.

undistributed earnings, after adding ¥118 million which will be appropriated from the reserve for reduction entry of property.

(Note 4) Forecasts may be revised if results are expected to deviate from the above forecasts beyond a certain level.

(Note 5) In the previous forecast, we assumed total distributions of ¥10,158 million (¥4,180 per unit) from undistributed earnings of ¥9,977 million and ¥181 million appropriation of reserve for reduction entry of property.

### 3. Forecasts for operating results and distributions for August 2016 (29<sup>th</sup>) fiscal period (March 1, 2016 to August 31, 2016)

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (exclusive of distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit (yen)
August 2016 (29 <sup>th</sup> ) fiscal period	31,904	12,625	10,058	10,057	4,180	0

(Note 1) Number of investment units issued and outstanding at the end of the period is 2,552,198\* units.

\* These units include 122,000 new investment units to be issued in addition to the 2,430,198 units currently issued and outstanding. Please refer to the press release titled “Japan Retail Fund Investment Corporation to Issue New Investment Units and Conduct Secondary Offering of Investment Units” released as of today for details.

(Note 2) Figures of less than one unit are truncated.

(Note 3) Forecasts may be revised if results are expected to deviate from the above forecasts beyond a certain level.

(Note 4) In the August 2016 (29<sup>th</sup>) fiscal period, we have assumed total distributions of ¥10,668 million (¥4,180 per unit) out of ¥10,057 million undistributed earnings, after adding total of ¥610 million, composed of ¥384 million which will be appropriated from the entire reserve for reduction entry of property and ¥226 million which will be appropriated from the reserve for dividends.

### 4. Reasons for the revision and disclosure

JRF resolved to issue additional investment units at the Board of Directors meeting held today to raise funds for the purpose of acquisition of new specified assets (as defined in Article 2, Paragraph (1) of the Act on Investment Trusts and Investment Corporations). Accordingly, we have revised our forecasts for operating results and distributions for the February 2016 (28<sup>th</sup>) fiscal period announced on April 13, 2015 in the “Japan Retail Fund Investment Corporation Summary of Financial Results for the Six Months Ended February 28, 2015” due to changes in the underlying assumptions. Additionally, we announce our forecasts for operating results and distributions for the August 2016 (29<sup>th</sup>) fiscal period.

We have also revised our forecasts for operating results for the August 2015 (27<sup>th</sup>) fiscal period based on our current predictions.

#### (Disclaimer)

The forecasts for the August 2015 (27<sup>th</sup>) fiscal period, February 2016 (28<sup>th</sup>) fiscal period and August 2016 (29<sup>th</sup>) fiscal period represent current calculations based on the assumptions provided in the Attachment, and actual operating revenues, operating income, ordinary income, net income and distributions per unit may fluctuate significantly due to deviations from the initial assumptions caused by factors, such as the financial results determination process, future acquisitions and sales of real estate, changes in rent income as a result of changes in the tenants, changes in the investment environment such as unexpected occurrence of repairs, and fluctuations in interest rates and actual number of issuance and issue value of new investment units to be decided. As such, the forecasts are not a guarantee of actual results.

Please refer to the attached “Assumptions underlying operating results forecasts for the August 2015 (27<sup>th</sup>) fiscal period, February 2016 (28<sup>th</sup>) fiscal period and August 2016 (29<sup>th</sup>) fiscal period” for the assumptions underlying the operating results forecasts.

**About JRF:** JRF is the third listed Japanese Real Estate Investment Trust (“J-REIT”) and the first J-REIT to focus exclusively on retail properties. As of the date of this release, JRF owns 90 properties containing approximately 3.2 million square meters of leasable space. Please refer to our website at <http://www.jrf-reit.com/english/index.html> for further details.

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*This extract is for informational purposes only, and the Japanese language release should be referred to as the original.*

Note: This press release is intended as general information for the announcement regarding JRF’s forecasts for the operating results for August 2015 (27<sup>th</sup>) fiscal period, and the operating results and distributions for February 2016 (28<sup>th</sup>) fiscal period and August 2016 (29<sup>th</sup>) fiscal period and has not been prepared for the purpose of solicitation of investment.

[Attachment]

Assumptions underlying operating results forecasts for the August 2015 (27<sup>th</sup>) fiscal period, February 2016 (28<sup>th</sup>) fiscal period and August 2016 (29<sup>th</sup>) fiscal period.

Item	Assumptions																				
Accounting period	<p>August 2015 (27<sup>th</sup>) Fiscal Period (March 1, 2015 to August 31, 2015) (184 days)</p> <p>February 2016 (28<sup>th</sup>) Fiscal Period (September 1, 2015 to February 29, 2016) (182 days)</p> <p>August 2016 (29<sup>th</sup>) Fiscal Period (March 1, 2016 to August 31, 2016) (184 days)</p>																				
Assets managed	<p>&lt;August 2015 (27<sup>th</sup>) Fiscal Period&gt;</p> <ul style="list-style-type: none"> <li>The forecasts assume our portfolio contains a total of 90 properties as of August 20, 2015.</li> </ul> <p>&lt;February 2016 (28<sup>th</sup>) Fiscal Period and August 2016 (29<sup>th</sup>) Fiscal Period&gt;</p> <ul style="list-style-type: none"> <li>The forecasts assume our portfolio contains a total of 95 properties, including the below listed 1 property (a certain portion of the underlying land of a current property) we intend to acquire as announced on September 4, 2014 in "Japan Retail Fund Investment Corporation to Acquire and Lease 5 Properties in Japan" and 7 properties (including 1 additional acquisition of a property adjacent to a current property which is expected to be operated together and 1 additional acquisition of a co-ownership interest) we intend to acquire as announced today in "Japan Retail Fund Investment Corporation to Acquire 7 Properties in Japan" in addition to our current properties.</li> </ul> <p>&lt;Properties to be acquired as announced on September 4, 2014 in the press release titled "Japan Retail Fund Investment Corporation to Acquire and Lease 5 Properties in Japan"&gt;</p> <table border="1"> <tr> <th>Name of properties to be acquired</th><th>Date of acquisition (Note)</th></tr> <tr> <td>DFS T GALLERIA OKINAWA (certain land)</td><td>January 15, 2016</td></tr> </table> <p>(Note) Date of acquisition is subject to change.</p> <p>&lt;Properties to be acquired as announced today in the press release titled "Japan Retail Fund Investment Corporation to Acquire 7 Properties in Japan"&gt;</p> <table border="1"> <tr> <th>Name of properties to be acquired</th><th>Date of acquisition (Note 1)</th></tr> <tr> <td>G-Bldg. Minami Aoyama 01 (Bldg. B)</td><td>October 1, 2015</td></tr> <tr> <td>Takadanobaba (Land with leasehold interest)</td><td>September 15, 2015</td></tr> <tr> <td>G Bldg. Akihabara 01</td><td>September 15, 2015</td></tr> <tr> <td>G Bldg. Akihabara 02</td><td>September 18, 2015</td></tr> <tr> <td>G Bldg. Umeda 01</td><td>October 8, 2015</td></tr> <tr> <td>G Bldg. Abeno 01</td><td>October 1, 2015</td></tr> <tr> <td>mozo wonder city (additional acquisition of the 20% co-ownership interest)</td><td>September 15, 2015 (Note 2)</td></tr> </table> <p>(Note 1) Date of acquisition is subject to change.          (Note 2) The acquisition date of mozo wonder city is the date we intend to acquire the additional 20% co-ownership interest.</p> <ul style="list-style-type: none"> <li>Forecasts also assume that no other change (acquisitions of new properties, sales of current portfolio properties, etc., excluding reconstruction of current properties) of properties, except for the anticipated acquisitions, will occur until the end of the August 2016 (29<sup>th</sup>) fiscal period.</li> </ul>	Name of properties to be acquired	Date of acquisition (Note)	DFS T GALLERIA OKINAWA (certain land)	January 15, 2016	Name of properties to be acquired	Date of acquisition (Note 1)	G-Bldg. Minami Aoyama 01 (Bldg. B)	October 1, 2015	Takadanobaba (Land with leasehold interest)	September 15, 2015	G Bldg. Akihabara 01	September 15, 2015	G Bldg. Akihabara 02	September 18, 2015	G Bldg. Umeda 01	October 8, 2015	G Bldg. Abeno 01	October 1, 2015	mozo wonder city (additional acquisition of the 20% co-ownership interest)	September 15, 2015 (Note 2)
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Number of units issued	<p>&lt;August 2015 (27<sup>th</sup>) Fiscal Period&gt;</p> <ul style="list-style-type: none"> <li>Number of investment units issued at the end of the period is 2,430,198 units</li> </ul> <p>&lt;February 2016 (28<sup>th</sup>) Fiscal Period and August 2016 (29<sup>th</sup>) fiscal period&gt;</p> <ul style="list-style-type: none"> <li>Number of investment units issued at the end of each period is 2,552,198 units</li> <li>We assume that in addition to the 2,430,198 units issued as of August 31, 2015, a total of 122,000 units will be newly issued in accordance with a decision made at the Board of Directors meeting held today, August 20, 2015. Please refer to the press release titled "Japan Retail Fund Investment Corporation to Issue New Investment Units and Conduct Secondary Offering of Investment Units" released as of today for details.</li> </ul>																				

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Item	Assumptions
Interest-bearing debt	<p>&lt;August 2015 (27<sup>th</sup>) Fiscal Period&gt;</p> <ul style="list-style-type: none"> <li>- Interest-bearing debt (except for tenant leasehold and security deposits) as of August 31, 2015 is assumed to be ¥380,091 million, of which short-term borrowing, long-term borrowings and corporate bonds accounted for ¥3,000 million, ¥329,591 million and ¥47,500 million, respectively.</li> </ul> <p>&lt;February 2016 (28<sup>th</sup>) Fiscal Period and August 2016 (29<sup>th</sup>) fiscal period &gt;</p> <ul style="list-style-type: none"> <li>- The proceeds from the issuance of new investment units as decided at the Board of Directors meeting held today, funds from the loan agreement executed today and JRF's own funds will be appropriated for funds to purchase new properties. Please refer to the press release titled "Notice Concerning Debt Financing (New Debt Financing)" released as of today for details.</li> <li>- Of the interest-bearing debt that will be due for repayment or mature within the February 2016 (28<sup>th</sup>) fiscal period and August 2016 (29<sup>th</sup>) fiscal period, ¥3,000 million is short-term borrowings, ¥33,050 million is long-term borrowings and ¥10,000 million is corporate bonds. We assume that we will repay these debts with our own funds; and the remainder will be repaid with, among other things, other borrowings.</li> </ul>
Operating revenues	<p>&lt;August 2015 (27<sup>th</sup>) Fiscal Period&gt;</p> <ul style="list-style-type: none"> <li>- The forecasts assume our current portfolio.</li> <li>- Operating revenues have been calculated taking into consideration the results through June 30, 2015 and any negotiations with tenants which have occurred through today.</li> </ul> <p>&lt;February 2016 (28<sup>th</sup>) Fiscal Period and August 2016 (29<sup>th</sup>) Fiscal Period&gt;</p> <ul style="list-style-type: none"> <li>- The forecasts assume operating revenues from 95 properties, including the 8 properties (including 1 additional acquisition of a property adjacent to a current property which is expected to be operated together and 1 additional acquisition of a co-ownership interest, and 1 acquisition of certain land of a current property) that we intend to acquire in addition to our 90 current properties.</li> <li>- Rental revenues of current portfolio properties have been calculated based on lease contracts which are effective as of today.</li> <li>- Rent levels and vacancies have been estimated taking into account, through today, any negotiation with tenants which has occurred, and adjustment to reflect our assessment of market trends.</li> <li>- Rental revenues of properties to be acquired have been calculated taking into consideration the results through June 30, 2015, and additional events (lease contracts, etc.) anticipated through the planned acquisition dates.</li> <li>- For the February 2016 (28<sup>th</sup>) fiscal period and August 2016 (29<sup>th</sup>) fiscal period, we have assumed that there will be no delinquencies or nonpayment of rent by our tenants.</li> </ul>

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Item	Assumptions
Operating expenses	<ul style="list-style-type: none"> <li>- With respect to fixed asset taxes, city planning taxes and depreciable assets taxes (“fixed asset taxes and other taxes”) on properties owned by JRF, the tax amount assessed and payable for the corresponding accounting periods has been calculated as rental expenses. However, should any need arise for settlement, such as a need to pay settlement amount for fixed asset taxes and other taxes, in relation to new property acquisitions to be made during the year in which the period falls (“amounts equivalent to fixed asset taxes and other taxes”), they are taken into account in the purchase price of the properties and therefore are not recorded as expenses for the period. Accordingly, with respect to fixed asset taxes and other taxes for the 3 recently acquired properties (G-Bldg. Kichijoji 01 (50% of the co-ownership interest), EDION Kyobashi (Land with leasehold interest) and G-Bldg. Ueno 01) and the 7 properties (including 1 acquisition of a property adjacent to a current property which is expected to be operated together and 1 additional acquisition of a co-ownership interest) that we anticipate acquiring during 2015, the tax amount assessed and payable for the relevant accounting period will be recorded as rental expenses from 2016 onwards. In addition, with respect to fixed asset taxes and other taxes for the 1 property (certain land of a current property) that we anticipate acquiring during 2016, the tax amount assessed and payable for the relevant accounting period will be recorded as rental expenses from 2017 onwards. We have assumed the amounts equivalent to fixed asset taxes and other taxes which will be included in the purchase price of 3 properties acquired in 2015 and 8 properties to be acquired to be equivalent to ¥61 million in total.</li> <li>- As for fees paid to third parties, we assume that property management fees will be ¥636 million in the August 2015 (27<sup>th</sup>) fiscal period, ¥769 million in the February 2016 (28<sup>th</sup>) fiscal period, and ¥887 million in the August 2016 (29<sup>th</sup>) fiscal period. Building maintenance fees will be ¥1,382 million in the August 2015 (27<sup>th</sup>) fiscal period, ¥1,478 million in the February 2016 (28<sup>th</sup>) fiscal period, and ¥1,467 million in the August 2016 (29<sup>th</sup>) fiscal period.</li> <li>- We assume that depreciation expenses will be ¥6,120 million in the August 2015 (27<sup>th</sup>) fiscal period, ¥6,273 million in the February 2016 (28<sup>th</sup>) fiscal period, and ¥6,282 million in the August 2016 (29<sup>th</sup>) fiscal period.</li> <li>- We assumed we would incur ¥201 million, ¥205 million and ¥170 in expenses for the loss on disposal of properties related to the renewal project at G-Bldg. Jiyugaoka 01 (Bldg. B) and mozo wonder city in the August 2015 (27<sup>th</sup>) fiscal period and the renewal project at Nara Family, mozo wonder city, and KAMISHIN PLAZA in the February 2016 (28<sup>th</sup>) fiscal period, and the renewal project at Nara Family and Kishiwada CanCan Bayside Mall in the August 2016 (29<sup>th</sup>) fiscal period respectively. With respect to the loss on disposals of properties described above, those related to properties whose estimated useful lives are determined to be subject to review as a result of the change in the estimate from an accounting perspective will be treated as depreciation.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>- We assume that we will recognize ¥164 million as the total expenses incurred in relation to the issuance new investment units and the secondary offering of investment units. Such expenses will be amortized over three years utilizing a straight-line method.</li> <li>- We assume that non-operating expenses (including interest expenses, loan-related costs, interest expenses on corporate bonds, and amortization of bonds issuance costs) will be ¥2,607 million in the August 2015 (27<sup>th</sup>) fiscal period, ¥2,610 million in the February 2016 (28<sup>th</sup>) fiscal period, and ¥2,568 million in the August 2016 (29<sup>th</sup>) fiscal period.</li> </ul>

Note: This press release is intended as general information for the announcement regarding JRF's forecasts for the operating results for August 2015 (27<sup>th</sup>) fiscal period, and the operating results and distributions for February 2016 (28<sup>th</sup>) fiscal period and August 2016 (29<sup>th</sup>) fiscal period and has not been prepared for the purpose of solicitation of investment.

Income taxes	<p>&lt; August 2015 (27<sup>th</sup>) fiscal period&gt;</p> <p>Pursuant to the 2015 Tax Reform, we will reverse ¥514 million of deferred tax liabilities, which was recognized in consideration of estimated future taxes payable related to excessive depreciation and asset retirement obligation, and will recognize the entire amount as deferred income tax benefit in line with the change to our basic policy to avoid creating any additional tax burden due to the tax-accounting mismatches based on the reserve for temporary difference adjustments after reversing the voluntary reserve.</p>
Distributions per unit	<ul style="list-style-type: none"> <li>- Distributions per unit is calculated according to the cash distribution policy stipulated in our Articles of Incorporation.</li> <li>- In the August 2015 (27<sup>th</sup>) fiscal period, we assume to distribute total of ¥10,158 million (¥4,180 per unit) out of ¥10,596 million undistributed earnings, after deducting ¥438 million we will recognize as reserve for dividends, out of ¥514 million recognized as deferred income tax expense.</li> <li>- In the February 2016 (28<sup>th</sup>) fiscal period, we assume to distribute total of ¥10,719 million (¥4,200 per unit) out of ¥10,601 million undistributed earnings, after adding ¥118 million which will be reversed from ¥502 million reserve for reduction entry of property.</li> <li>- In the August 2016 (29<sup>th</sup>) fiscal period, we assume to distribute total of ¥10,668 million (¥4,180 per unit) out of ¥10,057 million undistributed earnings, after adding ¥384 million which will be reversed from the entire reserve for reduction entry of property and ¥226 million which will be reversed from ¥2,868 million reserve for dividends.</li> <li>- We assume to reverse the reserve for reduction entry of property and reserve for dividends within the amount of temporary expense (including repairment costs such as demolition cost, losses on retirement of fixed assets and dismantlement costs, amounting to ¥221 million for August 2015 (27<sup>th</sup>) fiscal period, ¥343 million for February 2016 (28<sup>th</sup>) fiscal period and ¥610 million for August 2016 (29<sup>th</sup>) fiscal period) related to the renewal project.</li> </ul>
Distributions in excess of retained earnings per unit	<ul style="list-style-type: none"> <li>- At present we have no plans to make distributions in excess of retained earnings.</li> </ul>
Other	<ul style="list-style-type: none"> <li>- These forecasts are based on the assumption that there will be no material changes in applicable laws, accounting standards and the tax system in Japan during the relevant period, and that no unforeseen, significant changes will occur in general economic trends and property market movements in Japan.</li> </ul>

Note: This press release is intended as general information for the announcement regarding JRF's forecasts for the operating results for August 2015 (27<sup>th</sup>) fiscal period, and the operating results and distributions for February 2016 (28<sup>th</sup>) fiscal period and August 2016 (29<sup>th</sup>) fiscal period and has not been prepared for the purpose of solicitation of investment.