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MC-UBS GROUP

Japan Retail Fund Investment Corporation

April 13, 2020

To all concerned parties:

Investment Corporation
Japan Retail Fund Investment Corporation
(Tokyo Stock Exchange Company Code: 8953)
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Notice Concerning Repurchase of Own Investment Units (Repurchase of own investment units under the provisions of Article 80-5 of the Act on Investment Trusts and Investment Corporations of Japan)

Japan Retail Fund Investment Corporation ("JRF") announces the current status of the repurchase of own investment units based on Article 80-2 of the Act on Investment Trusts and Investment Corporations of Japan (hereinafter referred to as the "Investment Trusts Act") applied pursuant to Article 80-5, Paragraph 2 of the Investment Trusts Act. After the completion of the repurchasing of own investment units, JRF plans to cancel all repurchased own units in the Fiscal Period Ending August 31, 2020 (37th Fiscal Period).

1. Reasons for the repurchase of own investment units

Due to the impact of the novel coronavirus (COVID-19), the price of JRF investment units has declined significantly in a short period, trending at levels far below the net asset value (NAV) per unit and the net assets per unit. Against this backdrop, JRF considers that using part of its cash in hand to repurchase own investment units will enable it to increase unitholders value in the medium to long term, and it has decided to do that.

2. Details of matters relating to the repurchase

(1) Total number of investment units to be repurchased	25,000 units (maximum) (0.95% of the total number of issued investment units (excluding the number of own investment units))
(2) Total amount of investment units to be repurchased	2,000,000,000 yen (maximum)
(3) Repurchase period	From April 14, 2020 to June 5, 2020

JRF will terminate the transaction regarding the repurchase of own investment units when either the total number of repurchased own investment units or the total repurchase amount reaches the maximum amount, or when the repurchase period ends. With respect to the total amount of investment units to be repurchased, the scale has been determined in light of the current and future situation of cash in hand and the LTV level following acquisition of repurchased investment units.

(Note) Due to market trends etc., it is possible that the total number of repurchase and total repurchase amount will not reach the maximum level, or there will be no repurchase at all.

3. Method of Repurchase of Own Investment Units

JRF plans to enter into a discretionary transaction contract with a securities company and conduct the market purchase of its own investment units on the Tokyo Stock Exchange.

Also, after the completion of the repurchasing of own investment units, JRF plans to cancel all repurchased own units in the fiscal period ending August 31, 2020 (37th fiscal period) upon the resolution of the board of directors of JRF.

(Reference Information)

The Number of Repurchased Own Investment Units as of April 13, 2020

Total Number of Issued Investment Units (excluding the number of repurchased own investment units)	2,618,017 units
The Number of Repurchased Own Investment Units	Nil

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