

August 23, 2018

For Immediate Release

Infrastructure Fund Issuer

Takara Leben Infrastructure Fund, Inc.

Representative: Masahide Kikuchi, Executive Director

Security Code: 9281

Management Company

Takara Asset Management Co., Ltd.

Representative: Mamoru Takahashi, President & CEO

 Contact: Masahide Kikuchi, Vice President & Director of
Infrastructure Fund Division.,
Investment Management Department

TEL: +81-3-6262-6402

Notice of Revision to Forecast of Performance
for Fiscal Period Ending November 30, 2018 (6th Fiscal Period)

Takara Leben Infrastructure Fund, Inc. (hereinafter referred to as “Investment Corporation”) hereby announces that the forecast of performance for the fiscal period ending November 30, 2018 (6th fiscal period), which was announced on May 10, 2018, has today been revised as follows.

1. Revision to the forecasts of operating results (from June 1, 2018 to November 30, 2018)

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excl. surplus earnings distribution)	Surplus earnings distribution per unit	Distribution per unit (incl. surplus earnings distribution)
Previously announced forecast (A)	1,430 Million yen	504 Million yen	438 Million yen	437 Million yen	3,160 yen	350 yen	3,510 yen
Currently announced forecast (B)	1,467 Million yen	535 Million yen	466 Million yen	465 Million yen	3,361 yen	350 yen	3,711 yen
Change (B-A)	37 Million yen	30 Million yen	27 Million yen	27 Million yen	201 yen	0 yen	201 yen
% Change	2.6%	6.0%	6.4%	6.4%	6.4%	-%	5.7%

(Note 1) The forecast performance figures described above are calculated as of the time of this release based on the assumptions stated in the Schedule hereto, “Assumptions for Forecasts of Operating Results for Fiscal Period Ending November 30, 2018 (6th fiscal period)”. Due to the future acquisition or disposal of the renewable energy power facilities, etc., a future change in the infrastructure market, interest rate or other conditions surrounding the Investment Corporation, among other causes, the actual operating revenue, operating income, ordinary income, net income, distribution per unit (excluding surplus earnings distribution), surplus earnings distribution per unit and distribution per unit (including surplus

Note: This press release is intended to publicize Takara Leben Infrastructure Fund’s revision to forecast of performance for fiscal period ending November 30, 2018 (6th Fiscal Period) and is not intended to solicit investments.

earnings distribution) may change. The revision to forecasts does not aim to guarantee distribution per unit nor Surplus earnings per unit.

(Note 2) In the event that a predetermined or higher level of deviation from the forecast mentioned above is anticipated, the forecast may be revised.

(Note 3) The figures shown above disregard any fraction portion that is less than their respective units, and the ratios shown above are rounded to the nearest first decimal place.

(Note 4) The number of outstanding investment units at the end of the fiscal period is assumed at 138,574.

2. Grounds for revision to the forecast

This revision has been made given that it was anticipated in the process of calculating the results for the fiscal period ending November 30, 2018 that there would be a deviation of 5% or more from the forecast distribution per unit for the said period (6th fiscal period) announced on May 10, 2018. It is mainly due to that net income is projected to be 27 million yen higher than previously forecast since 25 solar power plants owned by the Investment Corporation significantly exceeded the estimated power generation.

End.

* Takara Leben Infrastructure Fund's website: <http://tif9281.co.jp/>

Note: This press release is intended to publicize Takara Leben Infrastructure Fund's revision to forecast of performance for fiscal period ending November 30, 2018 (6th Fiscal Period) and is not intended to solicit investments.

[Schedule]

Assumptions for Forecasts of Operating Results for Fiscal Period Ending November 30, 2018 (6th fiscal period).

Item	Assumptions
Fiscal period	<ul style="list-style-type: none"> ➤ Fiscal period ending November 30, 2018 (6th fiscal period) : June 1, 2018 to November 30, 2018 (183 days)
Managed assets	<ul style="list-style-type: none"> ➤ The assumption is a holding of 25 properties in total ➤ The assumptions for forecasting the operating results are that there will be no change to the assets under management (such as the acquisition of new assets and the disposal of the Portfolio Assets) until the end of the Fiscal Period Ending November 30, 2018 (6th Fiscal Period) ➤ There is a possibility that in reality, there may be a change due to the acquisition of new assets the disposal of the Portfolio Assets, among other causes.
Operating revenue	<ul style="list-style-type: none"> ➤ The revenues from the lease of 10 properties acquired on June 2, 2016 that are included in the Portfolio Assets are calculated based on the minimum rent guaranteed, which is set forth in the agreement for the lease of the photovoltaic power facilities, etc. that is in force and in effect as of today's date, in the amount equivalent to the forecast revenues from sales of electric power for the relevant month, which is calculated in consideration of the forecast electric power output (probability of exceedance P (percentile) 50) calculated by a third party based on the database of annual solar radiation by hours and other data. The revenues from the lease of 1 property that was acquired on February 7, 2017, 7 properties acquired on June 1, 2017, 2 properties acquired on December 1, 2017, 1 property acquired on February 28, 2018, and 4 properties acquired on June 1, 2018 are calculated based on the sum of the minimum rent guaranteed, which is set forth in the agreement for the lease of the photovoltaic power facilities, etc. that is in force and effect as of today's date, and the variable rent linked to the actual output, which is based on the assumption that the electric power output is the forecast electric power output (probability of exceedance P (percentile) 50) calculated by a third party based on the database of annual solar radiation by hours and other data ➤ The assumption for the revenue from operating is based on lease operation and that there will be no disposal of assets. ➤ The assumption for the revenues from the lease is that there will be no default in the payment of rent or non-payment of rent.
Operating expenses	<ul style="list-style-type: none"> ➤ Of the expenses for the lease business that are the main items of the operating expenses, the items other than depreciation are calculated based on the actuals in the past, reflecting the variable factors of expenses. The expenses are calculated based on the actuals in the past and the estimates obtained from the respective contractors, among other data, by referring to the information provided by the current owners, reflecting the variable factors of the expenses. ➤ Fixed assets Tax is estimated at 74 million yen for the fiscal period ending November 30, 2018 (6th fiscal period). ➤ The fees for maintenance are estimated at 83 million yen and the fee for utilities are estimated at 4 million yen for the fiscal period ending November 30, 2018 (6th

Note: This press release is intended to publicize Takara Lebel Infrastructure Fund's revision to forecast of performance for fiscal period ending November 30, 2018 (6th Fiscal Period) and is not intended to solicit investments.

	<p>fiscal period)</p> <ul style="list-style-type: none"> ➤ The fees for operators are estimated at 20 million yen for the fiscal period ending November 30, 2018 (6th fiscal period) ➤ Depreciation expenses are calculated, including incidental expenses, according to the straight-line method and are estimated at 563 million yen for the fiscal period ending November 30, 2018 (6th fiscal period).
Non-operating expenses	<ul style="list-style-type: none"> ➤ The organization expenses and the expenses for the issue of new investment units are estimated at 9 million yen ➤ Interest expenses and other borrowing-related expenses are estimated at 61 million yen.
Loans	<ul style="list-style-type: none"> ➤ The balance of loans of the Investment Corporation, is 16,121 million yen as of the date of this publishment.. The assumptions for the loans are that according to the agreement, the repayment of the loans will be made on November 30, 2018 and that the amount of the repayment will be 504 million yen. ➤ The ratio of interest-bearing debts to total assets (LTV: loan to value) at the end of Fiscal period ending November, 2018 (6th fiscal period) is estimated at about 53.5%. ➤ In the calculation of the ratio of interest-bearing debts to total assets (LTV: loan to value), the following calculation formula is used: Ratio of interest-bearing debts to total assets (LTV: loan to value) = total amount of interest-bearing debts / total amount of assets x 100
Investment units	<ul style="list-style-type: none"> ➤ The total number of investment units issued is assumed to be 138,574 (as of the date of this document published) ➤ It is assumed that there will be no change in the number of investment units due to the issue of new investment units until the end of the fiscal period ending November 30, 2018 (6th fiscal period). ➤ Distribution per unit (excluding surplus earnings distribution), surplus earnings distribution per unit and distribution per unit (including surplus earnings distribution) are calculated based on 138,574 units.
Distribution per unit (excl. surplus earnings distribution)	<ul style="list-style-type: none"> ➤ Distribution per unit (excluding surplus earnings distribution) is calculated based on the assumption that all the profits will be distributed according to the policy for the distribution of money that is set forth in the rules of the Investment Corporation. ➤ There is a possibility that distribution per unit (excluding surplus earnings distribution) may change due to a change of the lessees, a change in the rent revenues due to the amendment of the terms and conditions of the lease agreement or unexpected repair and various other causes.
Surplus earnings distribution per unit	<ul style="list-style-type: none"> ➤ Surplus earnings distribution per unit is calculated according to the policy for the distribution of money set forth in the rules of the Investment Corporation and the guidelines for investment, which are the internal rules of Takara Asset Management Co., Ltd. ➤ The policy of the Investment Corporation is to generally distribute all the amounts remaining after reserving such cash and deposits as the Investment Corporation considers appropriate to prevent any impact on the long-term repair plan and meet the demand for funds (such as capital expenditure for the new acquisition of assets for the investment and maintenance and improvement of the Portfolio Assets, working capital of the Investment Corporation, repayment of debts and payment

Note: This press release is intended to publicize Takara Lebel Infrastructure Fund's revision to forecast of performance for fiscal period ending November 30, 2018 (6th Fiscal Period) and is not intended to solicit investments.

	<p>of distributions) based on the amount of capital expenditure estimated for each accounting period under the long-term repair plan, taking into account the conditions of the credit line, etc. The amounts exceeding the amount of profits will be distributed as the distribution of money beyond profits (refund of contributions). However, such distribution is limited to an extent that will have no adverse impact on the financial position of the Investment Corporation and to the amount stipulated in laws (including the regulations established by the Investment Trusts Association, Japan).</p> <ul style="list-style-type: none"> ➤ According to the policy described above, the total amounts of expenses that serve as internal reverses, such as depreciation, amortization of long-term prepaid expenses, amortization of issuance expenses of new investments units, and amortization of establishment expenses are divided by numbers of total investment units of 138,574 and the total surplus earnings distribution is estimated at 48 million yen. ➤ Distribution of money beyond profits (refund of contributions) may not be paid, considering the economic environment, the market conditions for the renewable energy power generation business, the financial position of the Investment Corporation and other circumstances in a comprehensive manner, including other possible uses of funds such as appropriation to repair and capital expenditure, the repayment of loans, funds for the acquisition of new properties and the acquisition of treasury investment units. ➤ Distribution of money beyond profits (refund of contributions) involves a decrease in funds on hand. Accordingly, there is a possibility of a shortage of funds on hand in the event that capital expenditure beyond the estimate of the Investment Corporation is needed due to any sudden events and other causes. There is also a possibility that such a decrease in funds on hand may limit the funds for the flexible acquisition of properties. In addition, the amount of distribution of money beyond profits (refund of contributions) will be deducted from the total amount of unitholders' capital or the capital surplus.
Other	<ul style="list-style-type: none"> ➤ The assumption is that there will be no amendments to the laws and regulations, tax systems, accounting standards, listing rules that Tokyo Stock Exchange, Inc. establishes, rules of the Investment Trusts Association, Japan and other rules that affect the forecast figures described above. ➤ The assumption is that there will be no unexpected material change in the general economic trends, the market conditions for the photovoltaic power facilities, the real-estate market conditions and other circumstances.

Note: This press release is intended to publicize Takara Label Infrastructure Fund's revision to forecast of performance for fiscal period ending November 30, 2018 (6th Fiscal Period) and is not intended to solicit investments.