Disclaimers

This document has been prepared solely for the purpose of providing U.K. and Dutch investors with certain information under Article 23 of the European Alternative Investment Fund Managers Directive (European Directive 2011/61/EU) (the "AIFMD") as implemented in their respective jurisdictions. Accordingly, you should not use this document for any other purpose.

Netherlands

The units of Takara Leben Infrastructure Fund, Inc. ("TIF" or the "AIF") are being marketed in the Netherlands under Section 1:13b of the Netherlands Financial Supervision Act (Wet op het financieel toezicht, or the "Wft"). In accordance with this provision, Takara Asset Management Co., Ltd. ("TAM" or the "AIFM") has notified the Dutch Authority for the Financial Markets (Authoriteit Financiële Markten, the "AFM") of its intention to offer these units in the Netherlands. The units of TIF will not, directly or indirectly, be offered, sold, transferred or delivered in the Netherlands, except to or by individuals or entities that qualify as qualified investors (gekwalificeerde beleggers) within the meaning of Article 1:1 of the Wft. As a consequence, neither the AIFM nor TIF is subject to the license requirement pursuant to the Wft. Consequently, the AIFM and TIF are only subject to limited supervision of the AFM and the Netherlands Central Bank (De Nederlandsche Bank, "DNB") for the compliance with the ongoing regulatory requirements as referred to in the Netherlands law implementation of Article 42 of the AIFMD. This Article 23 AIFMD Prospectus is not subject to approval by the AFM. No approved prospectus is required to be published in the Netherlands pursuant to Article 3 of the Regulation (EU) 2017/1129 (the "Prospectus Regulation") as amended and applicable in the Netherlands.

United Kingdom

Units of TIF are being marketed in the United Kingdom pursuant to Article 59 of the United Kingdom Alternative Investment Fund Managers Regulations 2013. In accordance with this provision, the AIFM has notified the Financial Conduct Authority (the "FCA") of its intention to offer these units in the United Kingdom. For the purposes of the United Kingdom Financial Services and Markets Act 2000 ("FSMA") TIF is an unregulated collective investment scheme which has not been authorized by the FCA. Accordingly, any communication of an invitation or inducement to invest in TIF may only be made to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or "the Order"; or (ii) high net worth companies falling within Articles 49(2)(a) to (d) of the Order and other persons to whom it may lawfully be communicated (all such persons referred to under (i) and (ii) of this paragraph, together being referred to as "Relevant Persons").

In the United Kingdom, this document and its contents are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. The transmission of this document and its contents in the United Kingdom to any person other than a Relevant Person is unauthorized and may contravene the FSMA and other United Kingdom securities laws and regulations.

European Economic Area and United Kingdom

In addition to the restrictions under the AIFMD, the Units of TIF are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (the "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of the MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Units of TIF or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the Units of TIF or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation.

Article 23 (1)(a)	
Objectives of the AIF	TIF's objective is to build a high-quality portfolio of renewable energy projects with a focus on solar energy projects. Further, TIF seeks to contribute to the global environment by building sustainable regional communities and promoting the use of renewable energy. TIF's non-binding investment policies contemplate a portfolio composed almost entirely of solar energy projects, and TIF seek to maintain the percentage of its portfolio that consists of solar energy projects at 90% or more by acquisition price.
Investment strategy	We plan to pursue our investment objective primarily through the following strategies: • Realize external growth by leveraging the Sponsor's pipeline and network; • Achieve more growth opportunities by diversifying acquisition schemes; • Achieve stable and predictable revenue through a balanced portfolio, with a focus on areas having high electricity demand; • Minimize operational risks and costs.
Types of assets the AIF may invest in	Securities, real properties, rights to lease of real properties, superficies rights and other assets, including renewable power generating facilities, land leasehold rights and surface rights and trust beneficiary interests in renewable power generating facilities.
Techniques it may employ and all associated risks	TIF makes investments primarily in solar energy generation facilities located in Japan and operates all of its renewable energy power generating facilities by leasing them to third parties. The principal risks with respect to investment in TIF are as follows: • The Japanese government may change or abolish Japan's FIT scheme for renewable energy; • The Japanese government may adjust or decrease the FIT purchase price or purchase period under Japan's FIT scheme; • The purchase price of electricity and other contractual terms are expected to become less favorable once the purchase period under the FIT scheme has expired; • Eligibility for Japan's FIT scheme requires TIF's lessees to obtain certification of their renewable energy generation business plans, and METI has the authority to revoke such certification; • Fluctuations in actual energy output of TIF's solar energy projects may decrease TIF's distributions to unitholders and reduce the market value of TIF's units; • The amount of electricity generated by the solar energy projects in TIF's anticipated portfolio is difficult to forecast and may be lower than expected; • TIF's operating revenues may decrease if the electric utility operators are unable to purchase electricity generated by TIF's solar energy projects; • Illiquidity in the Japanese solar energy project market may limit TIF's ability to grow or adjust TIF's portfolio; • There are a limited number of purchasers of utility-scale quantities of electricity in Japan, which exposes us and TIF's solar energy projects to additional risks; • TIF may not be able to acquire projects in a manner that is accretive to earnings; • TIF may not close all or any of TIF's anticipated acquisitions of solar energy projects; • Increases in prevailing market interest rates may increase TIF's interest expense and may result in a decline in the market price of TIF's units; • TIF's anticipated portfolio consists exclusively of solar energy projects and TIF's rent revenues are linked partially to revenues from the sale of electricity while TIF's operating expenses are largely fixed; • TIF's rent revenues are partially linked to energy output projections based on expert reports, which are subject to significant uncertainties;

	• Renewable energy projects are subject to risks of defects, breakdowns and accidents that may adversely affect TIF's financial condition or results of operations; • If TIF is unable to secure rights to land for electricity transmission lines in the locations TIF requires, TIF may incur additional expenses in acquiring such rights in alternative locations, or TIF may be unable to transmit the electricity generated by TIF's solar energy projects to purchasers; • The geographic concentration of TIF's portfolio in the Kanto area could have a material adverse effect on TIF's business; • TIF's reliance on the Sponsor as the operator of all of solar energy projects in TIF's anticipated portfolio creates risks for TIF's business; • TIF is dependent on the Sponsor for substantially all of TIF's rent revenues and deteriorations in the financial conditions of the Sponsor may adversely affect TIF's revenues; • TIF's reliance on the Sponsor and other Takara Leben Group companies could have a material adverse effect on TIF's business; • There are potential conflicts of interest between us and certain Takara Leben Group companies, including the Asset Manager; • TIF may incur unexpected expenses, expenditures or other losses for repair or maintenance of TIF's projects; • TIF may suffer large losses if any of TIF's projects incurs damage from a natural or man-made disaster or acts of violence or war; • TIF relies on expert reports for land appraisals, valuation reports and PML percentages, which are subject to significant uncertainties; • TIF's success depends on the performances of service providers to which TIF is required to entrust various key functions; and • TIF's failure to satisfy a complex series of requirements pursuant to Japanese tax regulations would disqualify us from certain taxation benefits and significantly reduce TIF's cash distributions to TIF's unitholders. In addition, TIF is subject to the following risks: • risks related to monetary easing policies; • risks related to interconnections utilities owned and operated by third parties; • risks related to the availability of the electricity grids; • risks related to disputes with neighbors; • risks related to revision or termination of power purchase agreements and interconnection agreements; • risks related to electricity generation business operators; • risks related to technological advances and innovations; • risks related to the financial conditions of the special purpose companies that lease TIF's projects and are expected to outsource the operation of facilities; • the Asset Manager has limited experience in operating an infrastructure fund; • the past experience of the Takara Leben Group or the Asset Manager in the Japanese solar energy market is not an indicator or guarantee of CSIF's future results; • risks related to the sponsor support agreement; • risks related to inability to obtain financing for future acquisitions; • risks related to liquidity under debt financing arrangements; • risks related to TIF's policy to make distributions to its unitholders in excess of TIF's retained earnings or repurchase of TIF's units;

	• risks related to a high LTV ratio; • risks related to downgrading of credit rating; • risks related to impairment losses; • risks related to cost of complying with regulations applicable to the projects; • risks related to non-solar renewable energy projects; • risks related to a limited operating history; • risks related to relatively small asset size; • risks related to defect in land; • risks related to reclaimed land; • risks related to artificially developed land; • risks related to industry and market data; • risks related to the environmental assessments made prior to TIF's ownership; • risks related to climate change; • risks related to security breaches and other disruptions; • risks related to forward commitment contracts; • risks related to the operators and operation and maintenance service providers; • risks related to dependence on the efforts of the AIFM's key personnel; • risks related to the tight supervision by the regulatory authorities; • risks related to Japanese GAAP; • risks related to the tax authorities' disagreement with the AIFM's interpretations of the Japanese tax laws and regulations; • risks related to changes in Japanese tax laws; • TIF's ownership rights in some of its projects may be declared invalid or limited; • risks related to loss of rights in a property due to the recharacterization of purchase of the property as a secured financing; • risks related to holding the underlying land for the solar energy projects in the form of a leasehold interest or surface rights; • risks related to holding the property in the form of co-ownership interests *(kyōyū-mochibun)*; • risks related to adverse changes in applicable laws; • risks related to unitholder's limited control over changes in TIF's investment policies; • risks related to the rights of unitholders in an infrastructure fund; • risks related to AIFMD.
Any applicable investment restrictions	TIF is subject to investment restrictions under Japanese laws and regulations, including the Act on Investment Trusts and Investment Corporations (the "ITA") and the Financial Instruments and Exchange Act (the "FIEA"). These restrictions require that TIF must invest primarily in specified assets as defined in the ITA. Specified assets include, but are not limited to, securities, real estate, leaseholds of real estate, and surface rights (*chijō-ken*) (i.e. the right to use land for the purpose of having a structure on it), as well as trust beneficiary interests in securities, real estate, leaseholds of real estate and surface rights. Pursuant to the ITA, investment corporations may not independently develop land for housing or to construct buildings, but may outsource such activities in certain circumstances. In addition, the basic investment policy of TIF is set out in TIF's Articles of Incorporation. Moreover, the Asset Manager has established investment guidelines to provide more detailed policies based on this basic policy. However, the Asset Manager may amend or

	revise these investment guidelines from time to time without a vote of TIF's unitholders or TIF's approval.
Circumstances in which the AIF may use leverage	TIF may borrow funds (including through the call money market) or issue investment corporation bonds (including short-term bonds) for the purpose of funding property acquisitions, conducting repairs, paying cash distributions, providing funds for the administration of TIF, repaying obligations (including repayment of tenant leasehold or security deposits and of obligations related to loans and investment corporation bonds) and other activities.
The types and sources of leverage permitted and associated risks	TIF currently has outstanding fixed-rate long-term loans, as well as access to a commitment line and investment corporation bonds, all of which are unsecured and unguaranteed. TIF may be subject to restrictive covenants in connection with any indebtedness that may restrict TIF's operations and limit its ability to make cash distributions to unitholders, to dispose of properties or to acquire additional properties. Furthermore, if TIF were to violate such restrictive covenants, for example with regard to the maintenance of debt service coverage or loan-to-value ratios, lenders may be entitled to require TIF to collateralize portfolio properties or demand that the entire outstanding balance be paid ahead of scheduled payments. Further, in the event of an increase in interest rates, to the extent that TIF has taken on any debt with unhedged floating rates, interest payments may increase, which in turn could reduce the amount of cash available for distributions to unitholders. Higher interest rates may also limit TIF's capacity for short- and long-term borrowings, which would in turn limit its ability to acquire properties, and could cause the market price of its units to decline.
Any restrictions on leverage	Under TIF's Articles of Incorporation, the maximum permitted amount of each loan and corporate bond issuance is one trillion yen, and the aggregate permitted amount of all such debt is also one trillion yen.
Any restrictions on collateral and asset reuse arrangements	No applicable arrangements.
Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	TIF has, in principle, set an upper limit of 60% for its loan-to-value, or LTV, ratio in order to operate with a stable financial condition. Additionally, TIF seeks to maintain an LTV ratio within a range of approximately 50%. TIF may, however, temporarily exceed any such levels as a result of financing acquisitions of additional properties through borrowings instead of equity or other event.
Article 23(1) (b)	
Procedure by which the AIF may change its investment strategy / investment policy	Changes to TIF's basic investment policy require an amendment of the Articles of Incorporation. Such amendment requires a quorum of a majority of the total issued units and at least a two-thirds vote of the voting rights represented at a general meeting of unitholders. Unitholders should note, however, that under the ITA and the Articles of Incorporation, unitholders who do not attend and exercise their voting rights at a general meeting of unitholders are deemed to be in agreement with proposals submitted at the meeting, except in cases where contrary proposals are also being submitted. Additionally, the investment guidelines of the Asset Manager, which provide more detailed policies based on TIF's basic investment policy, can be modified without amendment of the Articles of Incorporation and without a vote of TIF's unitholders or TIF's approval.
Article 23(1) (c)	

Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including jurisdiction, applicable law, and the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established	TIF has entered into the following asset management, support and information agreements with the Asset Manager, the Sponsor and other entities, each of which is governed by Japanese law: • Asset management agreement dated as of August 10, 2015 between TIF and the Asset Manager. • Sponsor support agreement dated as of December 15, 2015 among TIF, the Asset Manager and Takara Leben Co., Ltd. TIF is a corporate-type investment trust in the form of investment corporation (*toshi hojin*) provided for under the ITA. Therefore, the relationship between TIF and its unitholders is governed by TIF's Articles of Incorporation (as opposed to individual agreements), which can be amended from time to time upon resolution of a general meeting of unitholders. TIF's Articles of Incorporation stipulate rules relating to general meetings of unitholders, including the convocation, setting of record date, exercise of voting rights, resolutions and election of TIF's directors. The relationship between TIF and its unitholders is also governed by, and is subject to the provisions of, Japanese law, including the ITA. The courts in Japan would recognize as a valid judgment any final and conclusive civil judgment for monetary claims (which, for this purpose, are limited to those of a purely civil nature and do not include monetary claims of the nature of criminal or administrative sanction, such as punitive damages, even though they take the form of civil claims) against TIF obtained in a foreign court provided that (i) the jurisdiction of such foreign court is admitted under the laws of Japan, (ii) TIF has received service of process for the commencement of the relevant proceedings, otherwise than by a public notice or any method comparable thereto, or has appeared without any reservation before such foreign court, (iii) neither such judgment nor the relevant proceeding is repugnant to public policy as applied in Japan, (iv) there exists reciprocity as to the recognition by such foreign court of a final judgment obtained in a Japanese court and (v) there is no conflicting judgement on the subject matter by any Japanese court.
Article 23(1) (d)	
The identity of the AIFM, AIF's depositary, auditor and any other service providers and a description of their duties and the investors' rights thereto	• Asset Manager (AIFM): Takara Asset Management Co., Ltd. The AIFM provides services related to asset management, financing of the AIF, reporting to the AIF and other related matters. • Auditor: Grant Thornton Taiyo LLC The auditor audits financial statements and reports to the supervisory directors if it finds any misconduct or any material fact of violation of law or the Articles of Incorporation with regard to execution of the duties of the executive director. • General administrator with respect to operational matters and asset custodian: Sumitomo Mitsui Trust Bank, Limited The general administrator with respect to operational matters provides services related to administration of directors' meetings and administration of unitholders' meetings (except for services concerning dispatch of documents related to unitholders' meetings and, production, acceptance and counting of voting forms). The asset custodian provides administrative services related to custody of assets. • Transfer agent: Mizuho Trust & Banking Co., Ltd.

	The transfer agent provides administrative services related to unitholders' register, issuance of investment units, calculation and payment of cash distributions to unitholders and addressing unitholders' claims, offers and notices. • General administrator with respect to accounting and tax matters: Reiwakaikeisha Tax Corporation The general administrator with respect to accounting and tax matters provides services related to administration of accounting matters, preparation of accounting books and administration of tax payments. • General administrator with respect to tax matters: PwC Tax Japan The general administrator with respect to tax matters provides services related to administration of tax payments.
Article 23(1) (e)	
Description of how the AIFM complies with the requirements to cover professional liability risks (own funds / professional indemnity insurance)	Not applicable.
Article 23(1) (f)	
Description of any delegated management function such as portfolio management or risk management and of any safekeeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations	Not applicable. There is no delegation of such functions beyond the Asset Manager, which is responsible for portfolio and risk management, and the asset custodian, which is responsible for safekeeping activities.
Article 23(1) (g)	
Description of the AIF's valuation procedure and pricing methodology, including the methods used in valuing hard-to-value assets	TIF makes investment decisions based partly on the results of due diligence which includes the valuation of properties and consideration of the property appraisal value. TIF otherwise values assets in accordance with its Articles of Incorporation. The methods and standards that TIF uses for the valuation of assets are based on the Ordinance on Accountings of Investment Corporations, as well as the Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations and other regulations stipulated by ITA, as well as Japanese GAAP. Hard-to-value assets include assets such as equity interests in anonymous associations (*tokumei kumiai*) and beneficiary interests in trusts of money principally invested in real estate anonymous associations. Future cash flows of hard-to-value assets are difficult to

	estimate. TIF values hard-to-value assets differently depending on the asset, but pursuant to the ITA, the Ordinance on Accountings of Investment Corporations and the valuation rules of the Investment Trusts Association, Japan or in accordance with Japanese GAAP. The valuation of such hard-to-value assets is discussed in the notes to TIF's financial statements.
Article 23(1) (h)	
Description of the AIF's liquidity risk management, including redemption rights in normal and exceptional circumstances and existing redemption arrangements with investors	Net cash provided by operating activities constitutes TIF's primary source of liquidity to fund distributions, interest payments on loans payable, fees to the Asset Manager and other service providers, property-related taxes, repairs and maintenance, and capital expenditures for its properties in the ordinary course of business. However, TIF's ability to use cash flows from operations to finance property acquisitions is severely limited because TIF is generally required to distribute in excess of 90% of its distributable profit, calculated in accordance with the Special Taxation Measures Act of Japan, for each fiscal period to its unitholders. Therefore, TIF's financing for acquisitions depends primarily on outside financing, including equity offerings, loans and investment corporation bonds. TIF controls liquidity-related risks by aiming to maintain its LTV ratio at a conservative level at approximately 50%, diversifying the maturity dates of its repayment obligations, and maintaining a certain amount of highly liquid cash and deposits. All of TIF's current interest-bearing debt is long-term debt with fixed interest rates. Because TIF is a closed-end investment corporation, unitholders are not entitled to request the redemption of their investment.
Article 23(1) (i)	
Description of all fees, charges and expenses and a maximum amount which is directly / indirectly borne by the investors	<u>Directors' compensation</u>: TIF's Articles of Incorporation provide that TIF may pay each of its executive directors and supervisory directors up to ¥700,000 per month. <u>Asset Management Fees</u>: • TIF pays the Asset Manager asset management fees as follows: • *Type 1 Management fee* TIF pays to the Asset Manager a type 1 asset management fee for each fiscal period. This type 1 asset management fee is payable within three months following the last day of the fiscal period and is up to an amount equal to 5.0% of the revenues derived from rent, incidental revenues, compensatory damages, monetary penalties and other revenue derived from leasing activities from renewable energy facilities or tangible assets or land related thereto, excluding capital gains from disposal of renewable energy projects. • *Type 2 Management fee* TIF pays to the Asset Manager a type 2 asset management fee for each fiscal period. This type 2 asset management fee is payable within three months following the last day of the fiscal period and is up to an amount equal to 5.0% of the amount that is calculated as net income before income taxes, before deducting non-deductible consumption taxes and type 2 asset management fee, plus depreciation and amortization. • *Acquisition fee*

For each new renewable energy project that TIF acquires, the Asset Manager receives an acquisition fee, which is equal to up to 2.0%, or up to 1.0% in case of a transaction with a related party, of the purchase price (excluding national and local consumption taxes and expenses), payable by the end of the month immediately following the month of such acquisition.

- *Disposition fee*
  For each renewable energy project that TIF disposes of, the Asset Manager receives a disposition fee, which is equal to up to 2.0%, or up to 1.0% in case of a transaction with a related party, of the disposition price (excluding national and local consumption taxes and expenses) payable by the end of the month immediately following the month of such disposition.

Asset Custodian Fee:

- TIF pays the asset custodian a biannual fee for each accounting period. The maximum custodian fee shall not exceed the result of the multiplication of ¥100 and the expected total annual power output (kW) prorated over twelve months. The custodian fee (excluding local and national consumption taxes) is calculated based on the composition of TIF's assets and separately agreed upon between the custodian and TIF. The amount of fees for any month during which services were not provided by the custodian of TIF's assets for the full month shall be calculated pro-rata based on the number of days on which services were provided in the month. Any fractional amount less than ¥1 obtained by the foregoing calculation formula shall be rounded down.

General Administrator Fee for Operational Matters:

- TIF pays the administrative agent a fee on a monthly basis as separately agreed upon between Sumitomo Mitsui Trust Bank, Limited and TIF, with the maximum amount (excluding local and national consumption taxes) as follows: ¥500,000 per board of directors' meeting and ¥2,000,000 per general unitholders' meeting.

Transfer Agent Fee:

- Monthly standard fee:

  TIF pays the transfer agent monthly standard fees up to an amount calculated according to the following table and divided by 6, with a minimum monthly fee of ¥200,000.

Number of Unitholders	Fees per Unitholder
first 5,000 unitholders	¥480
over 5,000 to 10,000	¥420
over 10,000 to 30,000	¥360
over 30,000 to 50,000	¥300
over 50,000 to 100,000	¥260
over 100,000	¥225

- Other fees:

	TIF pays the transfer agent fees for various other services, including fees for services in connection with the payment of dividends, the preparation, maintenance and storage of TIF's unitholder register, preparation and reporting of the end-of-period unitholders register and unitholder statistical data. <u>General Administrator Fee with respect to Accounting and Tax Matters:</u> • Monthly fee: TIF pays the general administrator with respect to accounting and tax matters (i) a monthly fee based on the projects or (ii) a monthly fee based on the asset size, whichever is lower, payable by the last day of the month after (or the preceding business day if the last day of such month is not a bank business day), by depositing or transferring payment into the bank account as designated by the administrator. TIF is responsible for the payment of necessary expenses. (i) A monthly fee based on the projects is calculated by adding the annual fixed fee (up to ¥20,000,000) prorated over twelve months to the monthly variable fee (up to ¥500,000) multiplied by the number of projects TIF owns at the end of the month. (ii) A monthly fee based on the asset size is calculated by the rate up to 0.05% of the acquisition value of the assets TIF owns on the latest record date (June 1 or December 1 of every year, or the end of the month where TIF acquires the initial projects after incorporation) prorated over twelve months. • Other fees: Where TIF acquires a new facility, TIF pays the general administrator with respect to accounting and tax matters a fee for preparation and registration of the fixed asset ledger payable by the last day of the month after next month after such registration, by depositing or transferring payment into the bank account as designated by the general administrator with respect to accounting and tax matters. TIF is responsible for the payment of necessary expenses. The administration fee for any other services with respect to preparation of documents that are required under the law shall be determined through discussions between the general administrator with respect to accounting and tax matters and TIF. <u>Auditor Fee</u>: • TIF may pay the independent auditor up to ¥15 million per fiscal period. The board of directors is responsible for determining the actual compensation amount. TIF may also incur other miscellaneous fees in connection with the issuance of units and the operation, acquisition or disposition of properties.
Article 23(1) (j)	

Description of the AIFM's procedure to ensure fair treatment of investors and details of any preferential treatment received by investors, including detailing the type of investors and their legal or economic links with the AIF or AIFM	Under Article 77 paragraph 4 of the ITA, which applies the requirements of Article 109 paragraph 1 of the Companies Act of Japan to investment corporations, investment corporations are required to treat unitholders equally depending on the number and content of units held. In addition, upon liquidation, the allotment of residual assets to unitholders is required to be made equally depending on the number of units held under Article 77 paragraph 2 item 2 and Article 158 of the ITA.
Article 23(1) (k)	
The latest annual report referred to in Article 22(1)	Not applicable.
Article 23(1) (l)	
The procedure and conditions for the issue and sale of the units	TIF is authorized under its Articles of Incorporation to issue up to 10,000,000 units. Its units have been listed on the Tokyo Stock Exchange since June 2, 2016. Secondary market sales and transfers of units will be conducted in accordance with the rules of the Tokyo Stock Exchange. Unit prices on the Tokyo Stock Exchange are determined on a real-time basis by the equilibrium between bids and offers. The Tokyo Stock Exchange sets daily price limits, which limit the maximum range of fluctuation within a single trading day. Daily price limits are set according to the previous day's closing price or special quote.
Article 23(1) (m)	
Latest net asset value of the AIF or latest market price of the unit or share of the AIF	TIF's unit's latest market price is publicly available at the Tokyo Stock Exchange or from financial information venders (including Reuters, which can be viewed at https://www.reuters.com/companies/9281.T).
Article 23(1) (n)	
Details of the historical performance of the AIF, where available	The units of TIF were listed on the Tokyo Stock Exchange on June 2, 2016. The most recent five fiscal periods' performance of the units is as follows.

Fiscal period	Total Assets (JPY million)	Total Net Assets (JPY million)	Net Assets per unit (JPY)
May 31, 2020	44,104	20,058	103,486
November 30, 2019	28,903	13,414	96,803
May 31, 2019	28,849	13,519	97,560
November 30, 2018	29,334	13,571	97,939
May 31, 2018	24,538	11,322	95,976

Article 23(1) (o)	
Identity of the prime broker, any material arrangements of the AIF with its prime brokers, how conflicts	No applicable prime broker.

of interest are managed with the prime broker and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist	
Article 23(1) (p)	
Description of how and when periodic disclosures will be made in relation to leverage, liquidity and risk profile of the assets, pursuant to Articles 23(4) and 23(5)	The AIFM will disclose the matters described in Articles 23(4) and 23(5) periodically through TIF's Internet website and semi-annual report.
Article 23(2)	
The AIFM shall inform the investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability in accordance with Article 21(13)	Not applicable.
The AIFM shall also inform investors of any changes with respect to depositary liability without delay	Not applicable.
Article 23(4)(a)	
Percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature. The percentage shall be calculated as	There are no assets that are subject to special arrangements arising from their illiquid nature.

the net value of those assets subject to special arrangements divided by the net asset value of the AIF concerned	
Overview of any special arrangements, including whether they relate to side pockets, gates or other arrangements	There are no such special arrangements.
Valuation methodology applied to assets which are subject to such arrangements	There are no such special arrangements.
How management and performance fees apply to such assets	There are no such special arrangements.
Article 23(4)(b)	
Any new arrangements for managing the liquidity of the AIF	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
For each AIF that the AIFM manages that is not an unleveraged closed-end AIF, notify to investors whenever they make changes to its liquidity management systems (which enable an AIFM to monitor the liquidity risk of the AIF and to ensure the liquidity profile of the investments of the AIF complies with its underlying obligations) that are material in accordance with Article 106(1) of Regulation (EU) No 231/2013 (ie. there is a substantial likelihood that a reasonable	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

investor, becoming aware of such information, would reconsider its investment in the AIF, including because such information could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF).	
Immediately notify investors where they activate gates, side pockets or similar special arrangements or where they decide to suspend redemptions	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Overview of changes to liquidity arrangements, even if not special arrangements	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Terms of redemption and circumstances where management discretion applies, where relevant	TIF is a closed-end investment corporation and unitholders are not entitled to request the redemption of their investment.
Also any voting or other restrictions exercisable, the length of any lock-up or any provision concerning 'first in line' or 'pro-rating' on gates and suspensions shall be included	There are no voting or other restrictions on the rights attaching to units.
Article 23(4)(c)	
The current risk profile of the AIF and the risk management systems	The Asset Manager stipulates basic provisions of risk management in its risk management rules. The appropriateness and effectiveness of the Asset Manager's risk management systems are regularly reviewed and evaluated by the Asset Manager.

employed by the AIFM to manage those risks	The use of long-term loans and investment corporation bonds to finance asset acquisitions and other purposes gives rise to liquidity risks. TIF controls such risks by aiming to maintain a conservative LTV ratio of approximately 50%, diversifying financing methods and lenders, dispersing repayment deadlines, retaining a certain amount of liquid cash deposits and establishing commitment lines. Although all of TIF's current loans have fixed interest rates, TIF may in the future take out loans with floating interest rates that would be exposed to the risk of interest rate fluctuations. TIF, in order to reduce the impact caused by rising interest rates, closely monitors the movement of interest rates. Derivative transactions (interest rate swap transactions) may be used to hedge against the risks of increases in floating interest rates.
Measures to assess the sensitivity of the AIF's portfolio to the most relevant risks to which the AIF is or could be exposed	No such measures have been implemented.
If risk limits set by the AIFM have been or are likely to be exceeded and where these risk limits have been exceeded a description of the circumstances and the remedial measures taken	No such situation has occurred.
Article 23(5)(a)	
Any changes to the maximum amount of leverage which the AIFM may employ on behalf of the AIF, calculated in accordance with the gross and commitment methods. This shall include the original and revised maximum level of leverage calculated in accordance with Articles 7 and 8 of Regulation (EU) No 231/2013, whereby	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

the level of leverage shall be calculated as the relevant exposure divided by the net asset value of the AIF.	
Any right of the reuse of collateral or any guarantee granted under the leveraging agreement, including the nature of the rights granted for the reuse of collateral and the nature of the guarantees granted	No such right or guarantee exists.
Details of any change in service providers relating to the above.	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Article 23(5)(b)	
Information on the total amount of leverage employed by the AIF calculated in accordance with the gross and commitment methods	The aggregate amount of debt with interest is JPY 23,782 million as of May 31, 2020.