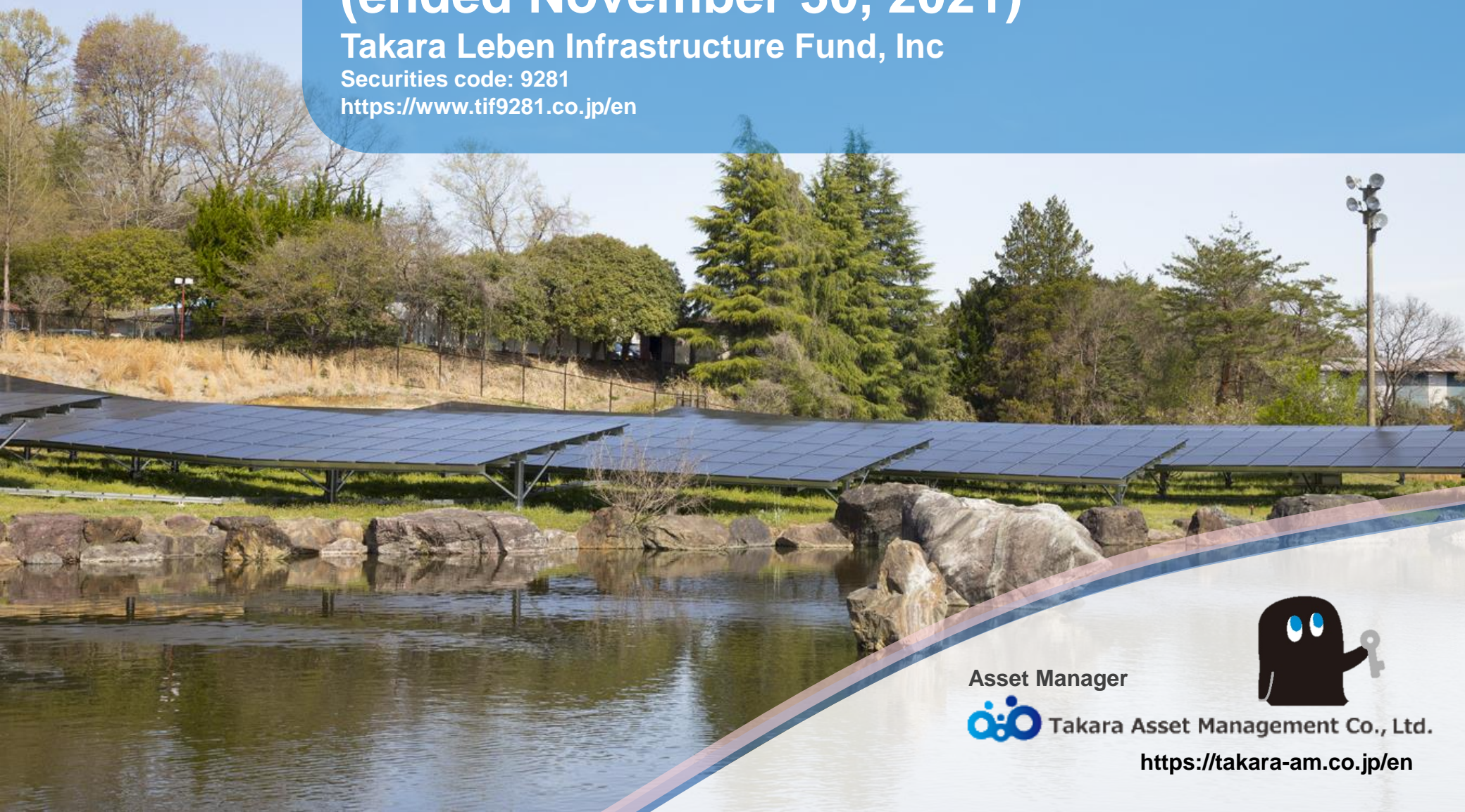


Presentation Material for 12th Fiscal Period (ended November 30, 2021)

Takara Leben Infrastructure Fund, Inc

Securities code: 9281

<https://www.tif9281.co.jp/en>



Asset Manager



Takara Asset Management Co., Ltd.



<https://takara-am.co.jp/en>

Table of Contents

I. Performance Overview for 12th Fiscal Period

Overview of Financial Result for 12th Fiscal Period (ended November 30, 2021)	P4
Factors Determining Dividends for 11th Fiscal Period (ended November 30, 2021)	P5
Portfolio Performance	P6

II. Major Topics

Overview of the 5th Public Offering (December 2021) ①	P14
Overview of the 5th Public Offering (December 2021) ②	P16
Overview of the 5th Public Offering (December 2021) ③	P17
Overview of the 5th Public Offering (December 2021) ④	P18

III. Future Investment Strategies

The First Listed Infrastructure Fund in Japan	P20
Continuous Growth through Assets Acquisition	P21
Dividends Policy	P22
Income Schemes	P23
Portfolio Overview	P24
Portfolio Located in High-Demand Area	P25
Credit Rating	P26

Reinforced ESG strategy	P27
Strong and Solid Financial Base ①	P31
Strong and Solid Financial Base ②	P32
External Growth	P33
Internal Growth	P34
Performance Forecast for 13th to 15th Fiscal Period	P35
Dividends Forecast and Result	P36
Revenue Forecast for 13th Fiscal Period (ending May 31, 2022)	P37

IV. Appendix

Unitholder Status at the End 12th Fiscal Period (ended Nov 2021)	P39
Balance Sheet for 12th Fiscal Period (ended November 30, 2021)	P40
Statement of Income for 12th Fiscal Period (ended November 30, 2021)	P41
Portfolio Data	P42
Change in Stock Price	P43
Profile of Asset Manager	P44

- I. Performance Overview for 12th Fiscal Period**
- II. Major Topics**
- III. Future Investment Strategies**
- IV. Appendix**



Overview of Financial Result for 12th Fiscal Period

(ended November 30, 2021)

Dividends per unit increased by ¥139 to ¥3,450, primary due to the increased performance-linked rent revenue

	Performance				Previous Performance
	Result (A)	Forecast (B)	Comparison to the forecast		C
	12 th Fiscal Period (ended November 30, 2021)				11 th Fiscal Period (ended May 31, 2021)
Operating revenue	¥2,622 Million	¥2,557 Million	+¥65 Million	+2.5%	¥2,677 Million
Operating expense	¥1,806 Million	¥1,768 Million	+¥37 Million	+2.1%	¥1,770 Million
Operating income	¥816 Million	¥789 Million	+¥27 Million	+3.5%	¥906 Million
Net income	¥670 Million	¥639 Million	+¥30 Million	+4.8%	¥755 Million

Major Contributing Factors	
Operating revenue	
Performance-linked rent	+¥64 Million

Operating expense(note)	
Damage insurance premiums	+¥20 Million
Repair	+¥24 Million
Legal fees	+¥8 Million
Fixed assets tax	-¥3 Million
Depreciation	-¥3 Million
Other	-¥8 Million

Total dividends per unit	¥3,450	3,311	+¥139	+4.2%	¥3,704
Ordinary dividends per unit	¥3,039	2,900	+¥139	+4.8%	¥3,426
Excess of retained earnings per unit	¥411	411	-	-	¥278

Non-operating expenses(note)	
Interest expenses	-¥5 Million

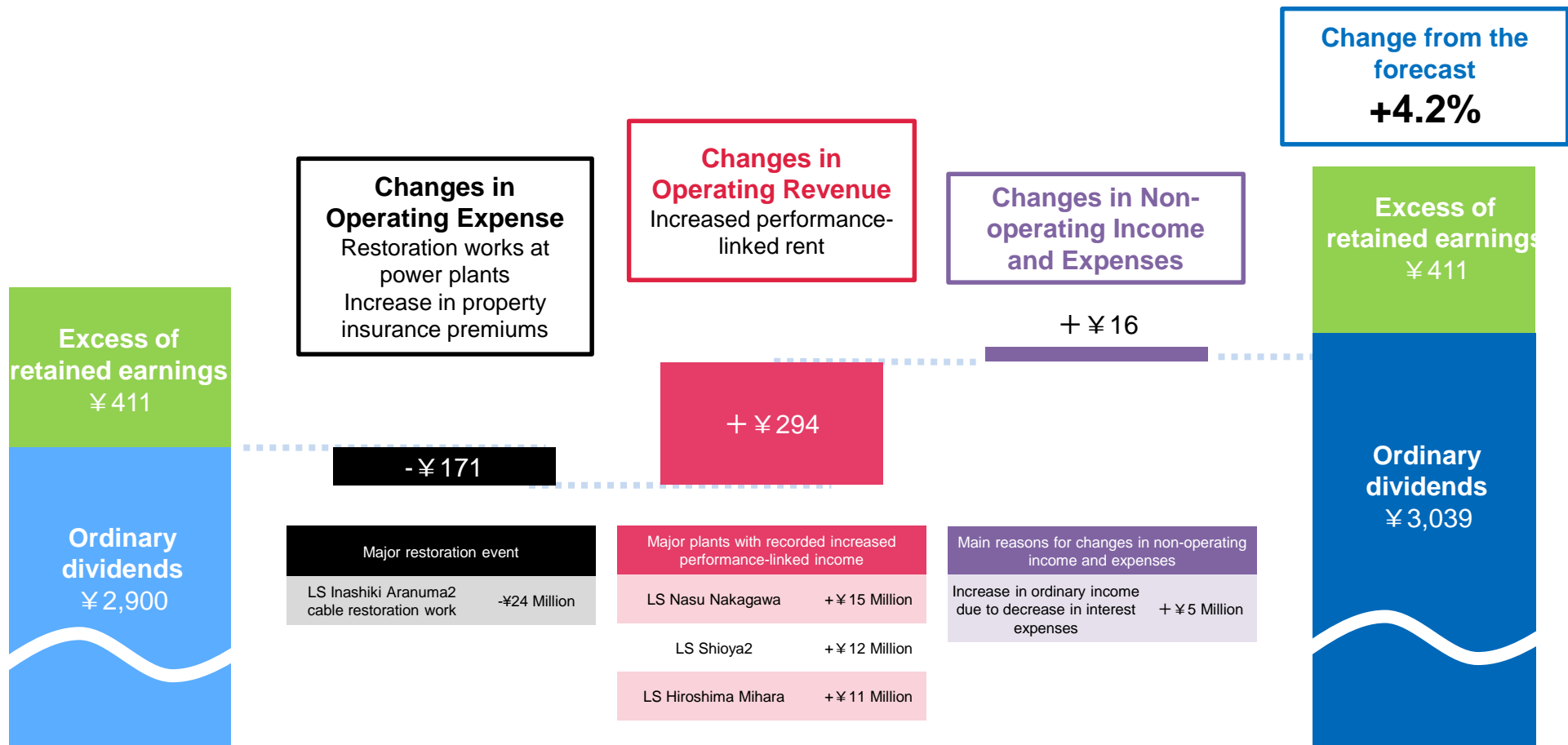
Total numbers of plants	38	38
Total panel output	131.0MW	131.0MW
Forecasted power generation	76,620MWh	78,393MWh

(note)The 「+」 denotes a decrease in operating income and net income, and the 「-」 denotes an increase.

Factors Determining Dividends for 12th Fiscal Period

(ended November 30, 2021)

Dividends increased by increased operating revenue rather than changes in excess of retained earnings



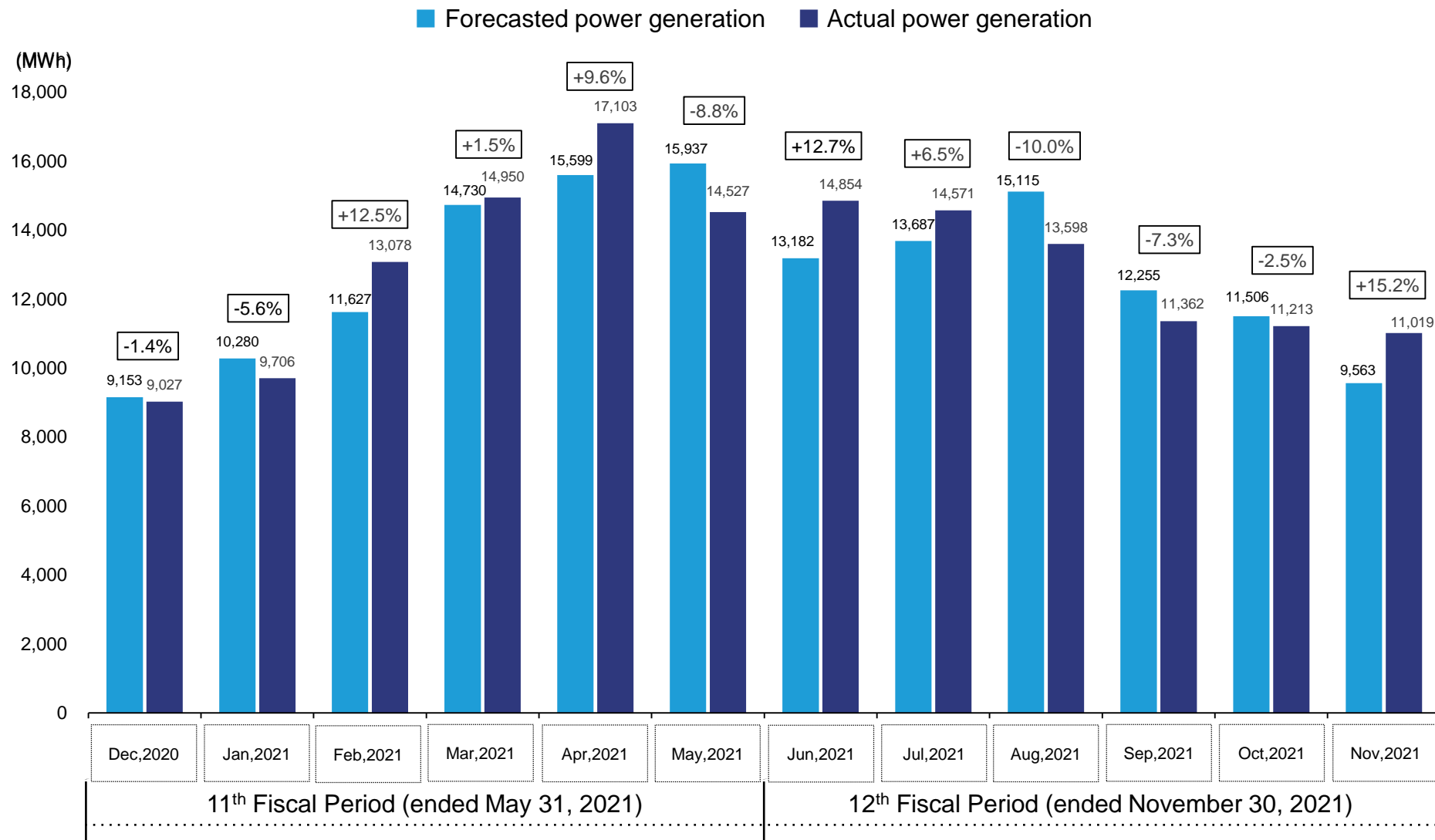
Initial dividends forecast

Total 3,311円

Actual dividends

Total 3,450円
(+ ¥139)

Portfolio Performance



(Note) The estimated generation is the total of the expected amounts of electricity generation in the 50th percentile of probability of exceedance calculated by a third party on the basis of the database for hourly solar radiation for a year and others

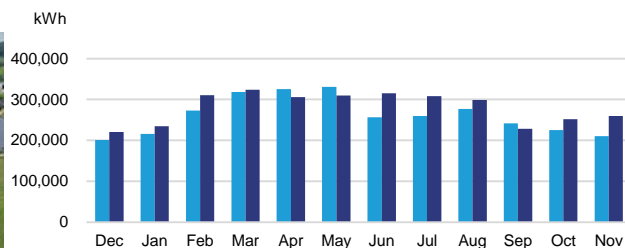
Individual Power Plant Performance

■ Forecasted power generation ■ Actual power generation

S-01 LS Shioya



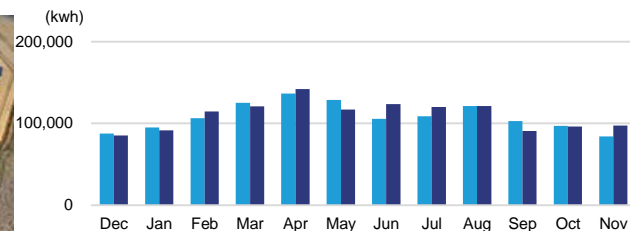
Tochigi



S-02 LS Chikusei



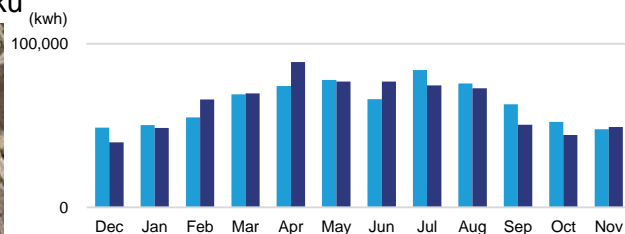
Ibaraki



S-03 LS Chiba Wakabaku



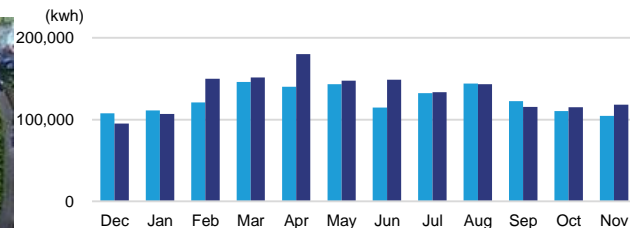
Chiba



S-04 LS Miho



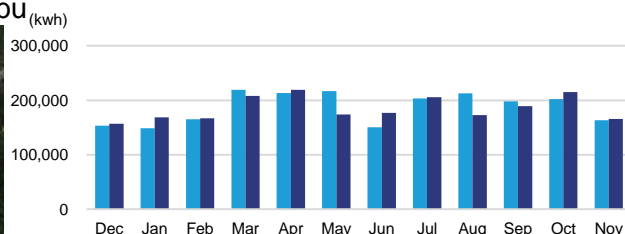
Ibaraki



S-05 LS Kirishima Kokubu



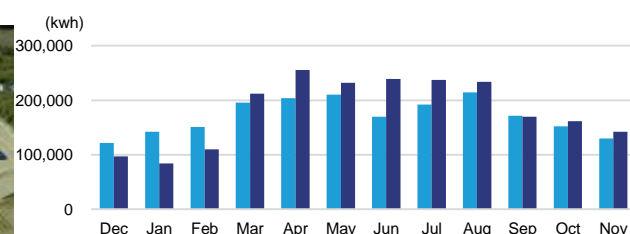
Kagoshima



S-06 LS Sosa



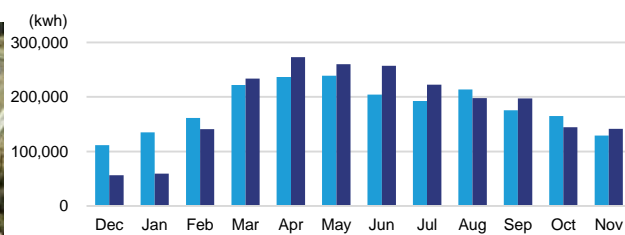
Chiba



S-07 LS Miyagi Osato



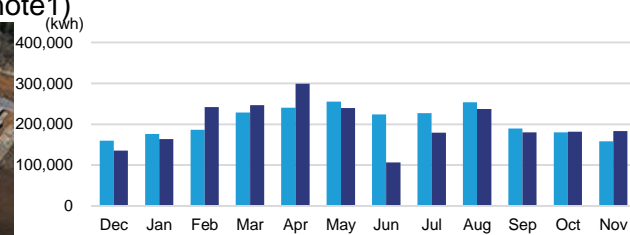
Miyagi



S-08 LS Mito Takada (note1)



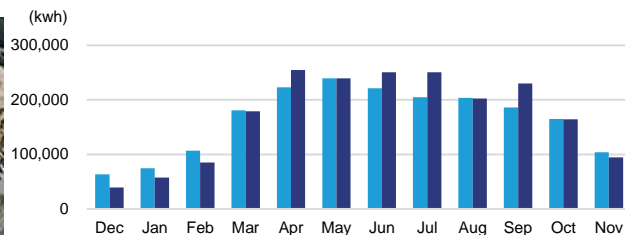
Ibaraki



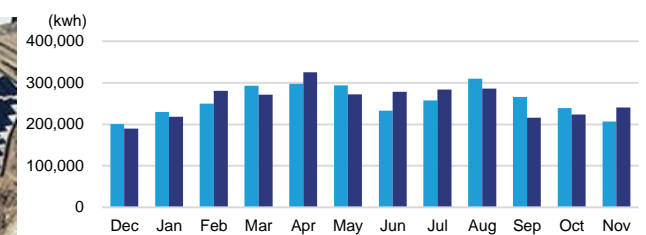
Individual Power Plant Performance

■ Forecasted power generation ■ Actual power generation

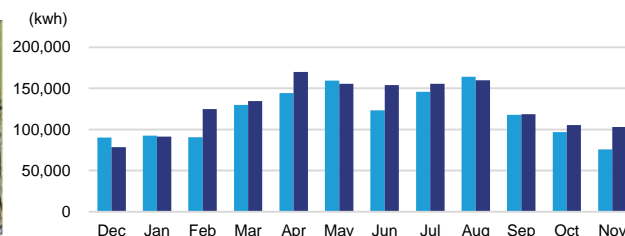
S-09 LS Aomori Hiranai



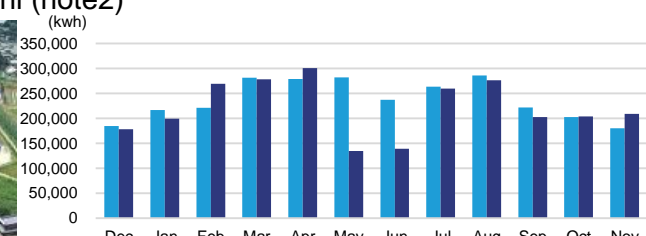
S-10 LS Tone Fukawa



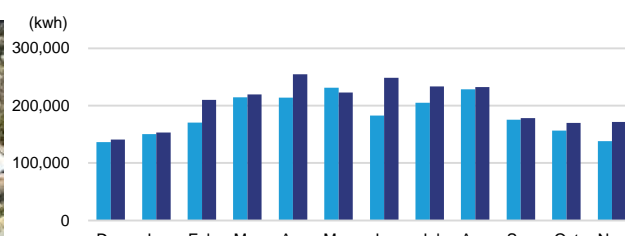
S-11 LS Kamisu Hasaki



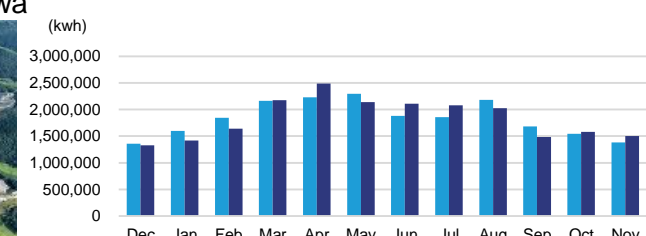
S-12 LS Tsukuba Bouchi (note2)



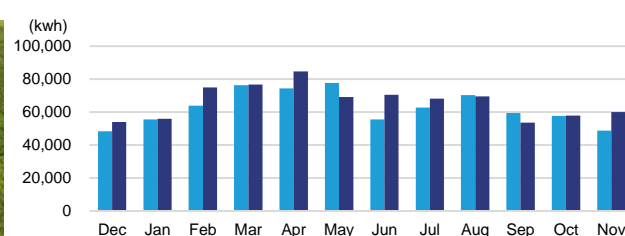
S-13 LS Hokota



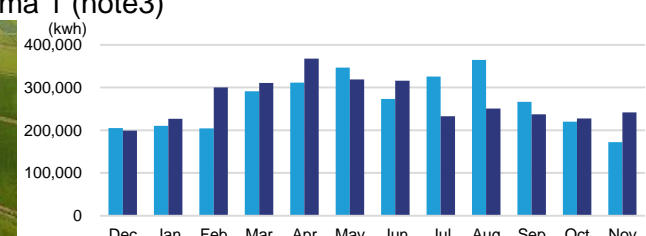
S-14 LS Nasu Nakagawa



S-15 LS Fujioka A



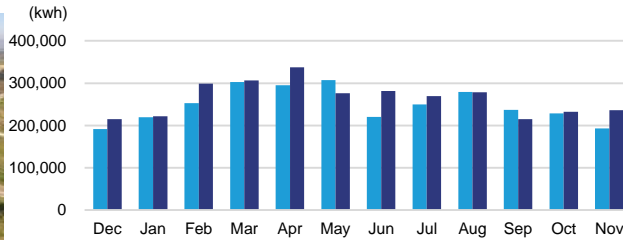
S-16 LS Inashiki Aranuma 1 (note3)



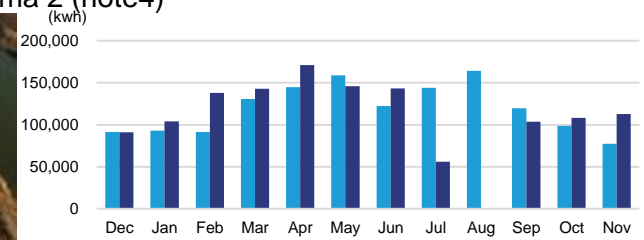
Individual Power Plant Performance

■ Forecasted power generation ■ Actual power generation

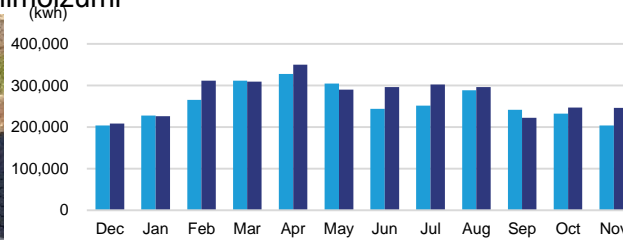
S-17 LS Fujioka B



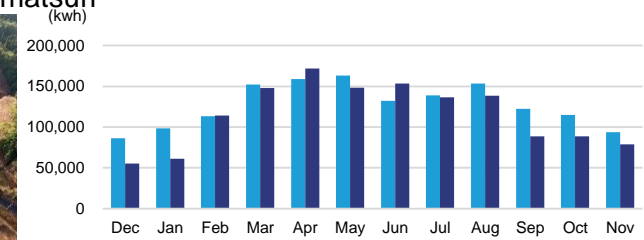
S-18 LS Inashiki Aranuma 2 (note4)



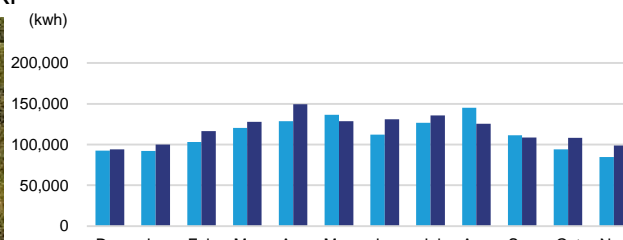
S-19 LS Sakuragawa Shimojizumi



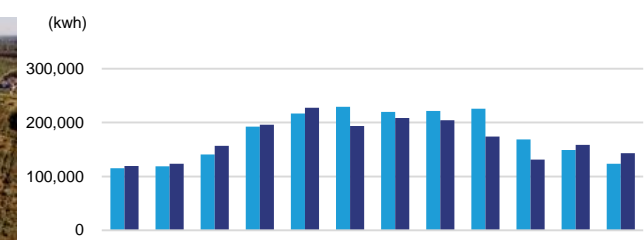
S-20 LS Fukushima Yamatsuri



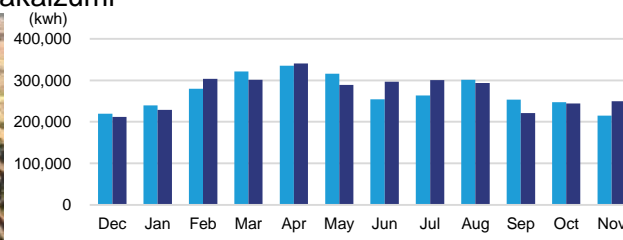
S-21 Shizuoka Omaezaki



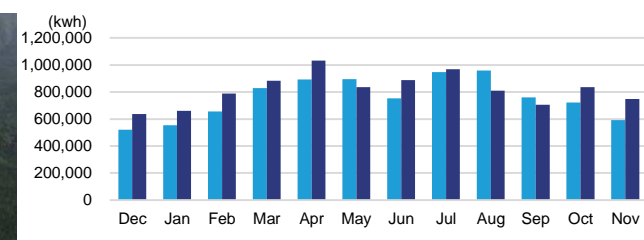
S-22 LS Mie Yokkaichi



S-23 LS Sakuragawa Nakaizumi



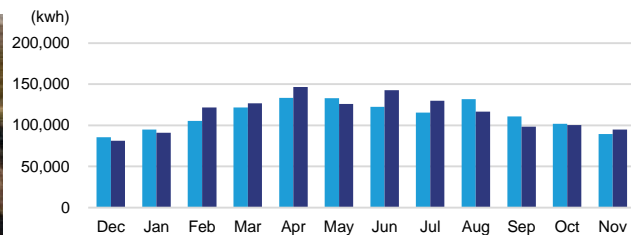
S-24 LS Shirahama



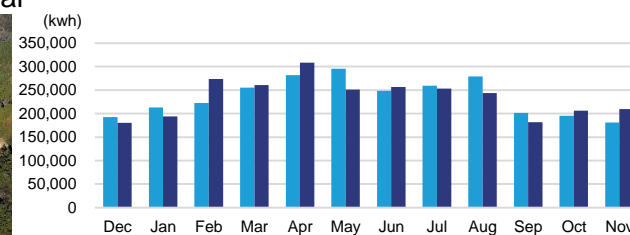
Individual Power Plant Performance

■ Forecasted power generation ■ Actual power generation

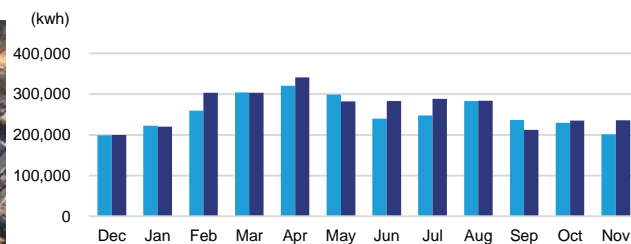
S-25 LS Takahagi



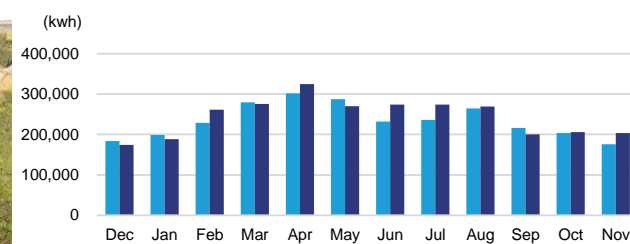
S-26 LS Hanno Misugidai



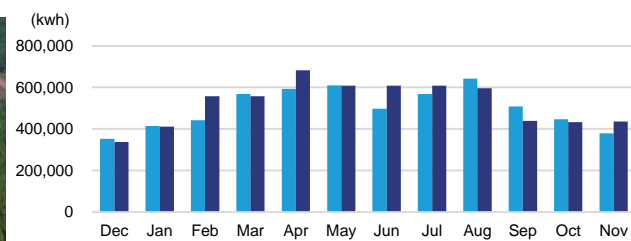
S-27 LS Sakuragawa 1



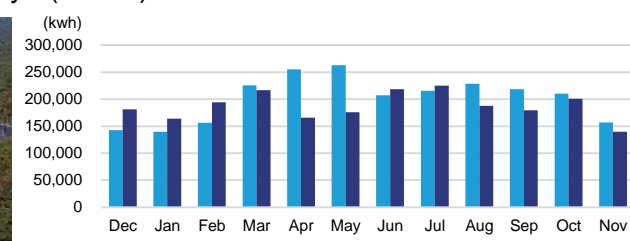
S-28 LS Sakuragawa 4



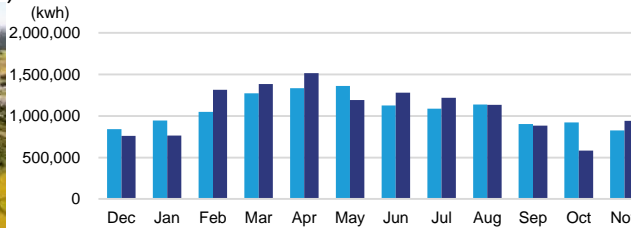
S-29 LS Chiba Sammu, East/West



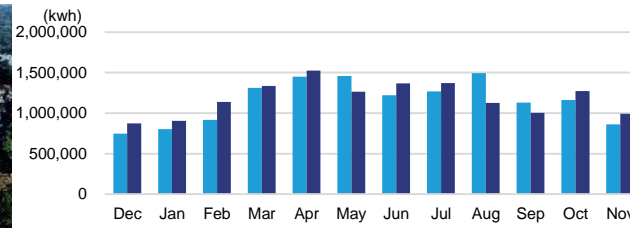
S-30 LS Nagasaki Isahaya (note 5)



S-31 LS Shioya 2 (note6)



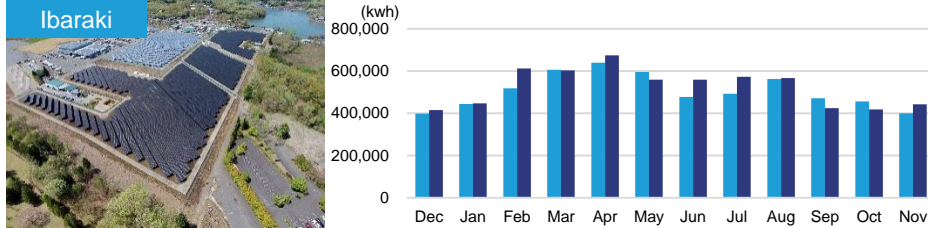
S-32 LS Hiroshima Mihara



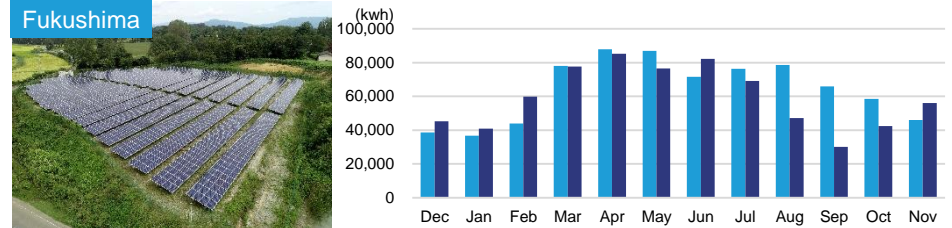
Individual Power Plant Performance

■ Forecasted power generation ■ Actual power generation

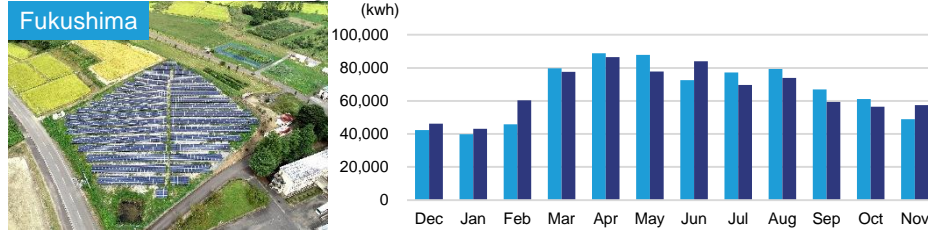
S-33 LS Sakuragawa 2&3



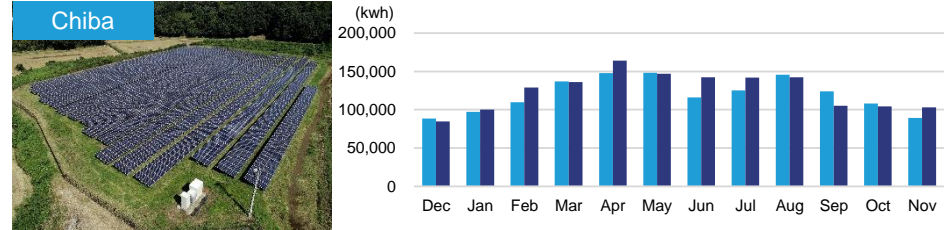
S-34 LS Fukushima Kagamiishi 1 (note7)



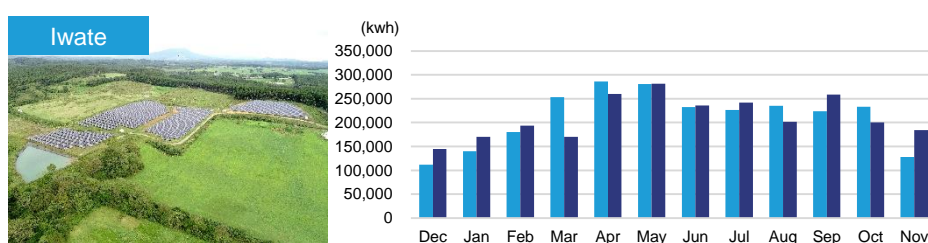
S-35 LS Fukushima Kagamiishi 2



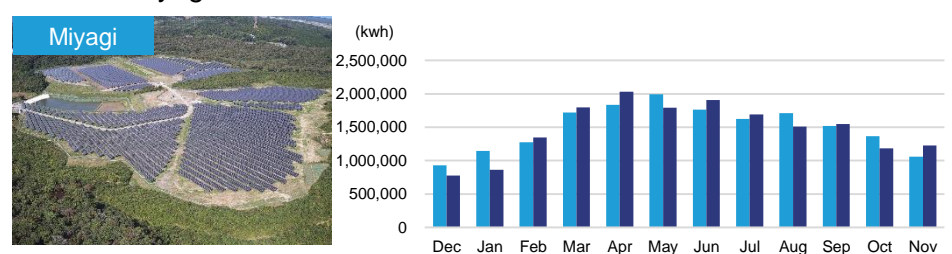
S-36 LS Chiba Narita



S-37 LS Iwate Hirono



S-38 LS Miyagi Matsushima



(note) The period covered by the assumed and actual power generation is from December 2020 to November 2021.

(note1) Due to the theft of electric cables and other equipment that occurred in June 2021, power sales at LS Mito Takada was partially suspended from that month until July 2021.

(note2) Due to a burnout that occurred in April 2021, power sales at LS Tsukuba Bouchi was partially suspended from that month until July of the same year.

(note3) Due to a burnout that occurred in July 2021, power sales at LS Inashiki Aranuma1 was partially suspended from that month until November of the same year.

(note4) Due to the theft of electric cables and other equipment that occurred in July 2021, power sales at LS Inashiki Aranuma2 was partially suspended from that month until October 2021.

(note5) Due to the Output Curtailment that occurred in April and May 2021, LS Nagasaki Isahaya saw a decrease in electricity sales.

(note6) Due to a Annual inspection of special high-voltage power receiving stations in October 2021, LS Shioya 2 stopped selling electricity for 12 days during the same month.

(note7) Due to PCS failure that occurred in August 2021, power sales at LS Fukushima Kagamiishi 1 was partially suspended from that month until October of the same year.

Portfolio Performance

(unit: ¥ thousands)

No	Name of Power Plant	Minimum Guaranteed Rent Income	Performance-linked Rent Income	Rent Expense	(depreciation)	NOI (before depreciation)	NOI (after depreciation)
S-01	LS Shioya	58,819	1,785	30,401	22,443	52,645	30,202
S-02	LS Chikusei	24,757	244	12,465	8,974	21,510	12,536
S-03	LS Chiba Wakabaku	15,565	129	7,053	4,441	13,082	8,641
S-04	LS Miho	26,242	202	12,822	8,961	22,583	13,622
S-05	LS Kirishima Kokubu	45,247	168	25,059	18,503	38,859	20,356
S-06	LS Sosa	37,075	1,410	21,914	15,218	31,789	16,571
S-07	LS Miyagi Osato	38,883	606	21,534	15,451	33,406	17,955
S-08	LS Mito Takada	44,339	178	22,246	16,253	38,537	22,284
S-09	LS Aomori Hiranai	39,052	382	19,954	12,637	32,117	19,480
S-10	LS Tone Fukawa	54,415	245	29,683	21,718	46,696	24,977
S-11	LS kamisu Hasaki	25,028	2,131	17,061	11,112	21,211	10,098
S-12	LSTsukuba Bouchi	53,549	1,404	35,438	21,751	41,266	19,515
S-13	LS Hokota	37,615	3,700	25,937	16,647	32,026	15,379
S-14	LS Nasu Nakagawa	365,696	15,129	194,851	154,742	340,731	185,988
S-15	LS Fuzioka A	12,296	711	8,237	4,595	9,366	4,770
S-16	LS Inashiki Aranuma 1	56,175	2,491	34,333	20,276	44,609	24,333
S-17	LS Fuzioka B	48,778	2,873	31,268	20,439	40,823	20,383
S-18	LS Inashiki Aranuma 2	25,118	1,344	42,789	11,171	(note)-5,154	(note)-16,326
S-19	LS Sakuragawa Shimoizumi	50,678	4,041	33,934	20,584	41,370	20,785
S-20	LS Fukushima Yamatsuri	26,317	401	17,521	10,703	19,900	9,196
S-21	LS Shizuoka Omaezaki	23,295	1,424	15,093	9,814	19,442	9,627
S-22	LS Mie Yokkaichi	42,892	804	26,789	17,942	34,849	16,907
S-23	LS Sakuragawa Nakaizumi	53,155	2,930	36,966	22,955	42,075	19,119
S-24	LS Shirahama	163,778	9,827	106,394	62,278	129,489	67,211
S-25	LS Takahagi	20,684	913	12,938	7,869	16,546	8,677
S-26	LS Hanno Misugidai	41,640	1,834	19,425	7,364	31,413	24,049
S-27	LS Sakuragawa1	49,801	3,239	37,299	22,004	37,745	15,741
S-28	LS Sakuragawa4	46,016	2,673	36,948	21,051	32,792	11,741
S-29	LS Chiba Sammu East and West	103,675	5,276	61,618	42,980	90,357	47,377
S-30	LS Nagasaki Isahaya	32,310	514	24,431	16,175	24,568	8,392
S-31	LS Shioya 2	208,175	11,930	134,190	89,232	175,147	85,915
S-32	LS Hiroshima Mihara	246,092	11,079	151,138	95,406	201,441	106,034
S-33	LS Sakuragawa2&3	97,560	5,417	77,569	45,582	70,991	25,408
S-34	LS Fukushima Kagamiishi 1	10,274	272	8,373	4,737	6,911	2,174
S-35	LS Fukushima Kagamiishi 2	10,483	269	7,566	5,046	8,232	3,185
S-36	LS Chiba Narita	22,354	910	16,520	10,836	17,581	6,745
S-37	LS Iwate Hirono	45,386	1,696	30,287	20,272	37,068	16,795
S-38	LS Miyagi Matsusima	214,077	4,854	128,229	79,215	169,918	90,703
Total		2,517,307	105,453	1,576,291	1,017,394	2,063,955	1,046,561

(note) Repair expenses for cable restoration work are recorded.

- I. Performance Overview for 12th Fiscal Period
- II. Major Topics**
- III. Future Investment Strategies
- IV. Appendix



Overview of the 5th Public Offering (December 2021) ①

Total Anticipated acquisition price
¥ 18.40 billion

Total Panel output
40.5MW

Third party-developed projects	S-39	LS Kagoshima Kanoya	S-40	LS Miyagi Osato 2			
		Anticipated acquisition price ¥ 0.39 billion	Panel output 1.1MW	Location Kanoya-shi, Kagoshima		Anticipated acquisition price ¥ 0.89 billion	Panel output 2.2MW
Sponsor-developed projects	S-41	LS Okayama Tsuyama 1, 2 & 3	S-42	LS Chiba Katsuura			
		Anticipated acquisition price ¥ 2.65 billion	Panel output 6.4MW	Location Tsuyama-shi, Okayama		Anticipated acquisition price ¥ 14.46 billion	Panel output 30.6MW

Total Asset Value

End of November 2021
¥49.47 Billion

After the 5th Public Offering (December 2021)
¥67.87 Billion

Numbers of Owned Power Plants

End of November 2021
38 Plants

After the 5th Public Offering (December 2021)
42 Plants

Total Panel Output

End of November 2021
131.0MW

After the 5th Public Offering (December 2021)
171.5MW

Expected Power Generation

End of November 2021
75,310MWh

After the 5th Public Offering (December 2021)
101,803MWh

(Note) Total Asset Value is a sum of appraisal value as of November 30, 2021, except for assets acquired during the 5th Public Offering on December 2021 and purchase prices for assets acquired during the 5th Public Offering on December 2021

Overview of the 5th Public Offering (December 2021) ①

LS Chiba Katsuura, a flagship property developed by the sponsor that coexists with and contributes to the local community

Anticipated acquisition price
¥ 14.46 billion

Total panel output
30.6MW

LS Chiba Katsuura



Highlights of the project and TIF initiatives

1 Sponsor development / philosophy

Sponsor developed flagship property expected to contribute coexisting with the local community

2 Regional collaboration

Balance eco-friendliness and economic stimulation by teaming up with local public entities and companies

3 Top consumption area

Mega-solar located close to the nation's top power consumer, Tokyo area which has almost nothing of the same scale

4 Regional contribution

Contribute to local economic growth by paying depreciable assets tax to local public entities

Operator	Takara Leben Co., Ltd.	FIT Procurement Price	36 yen/kWh	FIT Expiry Date	March 30, 2040	Inverter Manufacturers	JA Solar
O&M Provider	Energy O&M	Site Area	1,215,529.07m ²	Panel Output	30.6MW	Supplier of Power Conditioner	Huawei Technologies Co., Ltd.
EPC Service Provider	Daiwa House Industry Co., Ltd.	Land Title	Ownership, Superficies	Power Output	25.0MW	Availability Factor on First Operating Year (forecast)	14.90%

Overview of the 5th Public Offering (December 2021) ②

Japan's first documented global offering using only electronic offer documents targeting Japanese individual investors to reduce the burden on the environment

- The Japanese government is promoting efforts to become paperless and legislations are underway. As the transition to paperless is proceeding gradually on the ground, the production volume of printing paper has decreased
- In order to reduce the burden on the environment, the offering prospectus is submitted digitally instead of in printed form

Digitization of offering prospectus

**Only the digital copy of the prospectus is submitted for this offering.
No paper was used.**

~Image of CO2 reduction and deforestation prevention by digitalizing in domestic public offering~

CO2 absorbed by one cedar tree: 14kg per year
Number of A4 sheets from one tree: 13,000

Source: The amount of CO2 is based on KANTO Regional Forest Office's data and the number of A4 sheets is based on Nippon Paper Group's data



Scenario if all the trees required to distribute this domestic public offering's prospectus were saved and the trees were cedar trees

Assumptions

Estimated copies of prospectus of this domestic public offering required: 15,590

Amount of paper needed for one book: 100 sheets (A4 Sheets)

Number of trees saved

120

Reduced CO2

1.6 tons per year



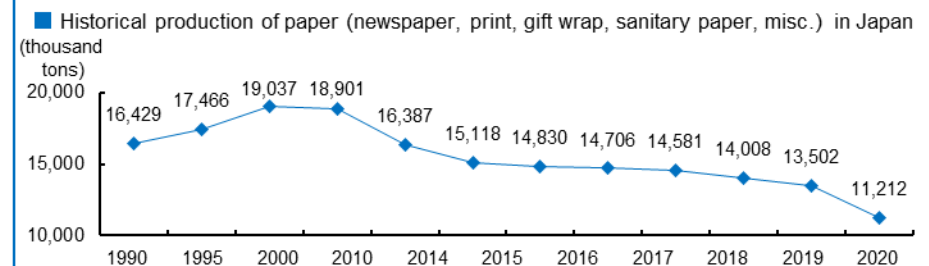
Social backdrop leading up to the paperless trend

~National strategy to become paperless~

- ▶ Electronic Signature Law (Apr 2001)
- ▶ E-Document Law (Nov 2004)
- ▶ Basic Policy on Electronic Management of Administrative Documents (Mar 2019)
 - FY2026 target to completely digitize all administrative documents including the digital recreation of old archives
- ▶ Electronic Books Preservation Act 1998 (amended Oct 2020)
- ▶ **Digital Agency (established Sep 1, 2021)**

~Initiatives to promote paperless in govt. and private sector~

- ▶ Ministry of Internal Affairs and Communications
 - Transition to "Smart Government" using ICT by 2040
 - Digitize all administrative paperwork
- ▶ Nagano city
 - Adopted paperless meetings using ICT to reduce costs and efforts to prepare meeting documents



Source: Current Survey of Production by METI

Overview of the 5th Public Offering (December 2021) ③

First offering in Japan as a listed investment corporation by making disclosure in compliance with the criteria for an Article 9 product of SFDR, which has the most stringent disclosure requirements(1/2)

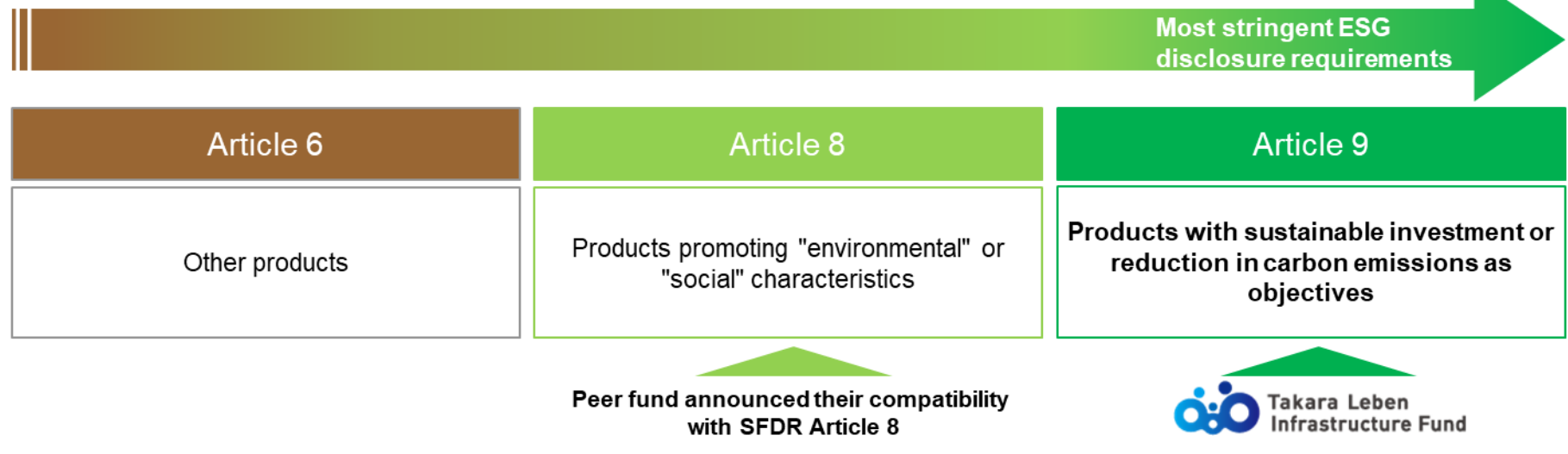
- The Regulation on sustainability-related disclosures in the financial services sector including investment corporations that conduct marketing in the EU ("SFDR") took effect on March 10, 2021
- TIF is the first listed investment corporation in Japan to follow Article 9 of SFDR which has the most stringent disclosure requirements

Note: Information as of November 1, 2021, based on the each fund disclosure

Sustainable Finance Disclosure Regulations (SFDR)

Background	Overview	Timeline						
<p>▶ Increase transparency of sustainable investments</p> <ul style="list-style-type: none"> – Provide proper environment for investors to perform due diligence on ESG investments – Prevent "greenwashing (provide false misleading claims on environmental benefits)" investment products <p>Aligns with one of the European Commission's Ten Point Action Plan on Financing Sustainable Growth; "clarifying disclosure obligations".</p>	<p>▶ All asset managers and investment advisors in the EU must comply with SFDR</p> <p>▶ Required disclosures</p> <ul style="list-style-type: none"> – Corporations: policy on sustainability risk, etc. – Financial products: disclosure of information that shows which sustainability goals and ESG categories are satisfied 	<p>SFDR initiatives have accelerated in the EU since the 2018 Action Plan on Financing Sustainable Growth</p> <table border="1"> <tr> <td>March 2018</td> <td>Sustainable Finance Action Plan</td> </tr> <tr> <td>December 2019</td> <td>SFDR adopted</td> </tr> <tr> <td>March 10, 2021</td> <td>SFDR took effect</td> </tr> </table>	March 2018	Sustainable Finance Action Plan	December 2019	SFDR adopted	March 10, 2021	SFDR took effect
March 2018	Sustainable Finance Action Plan							
December 2019	SFDR adopted							
March 10, 2021	SFDR took effect							

Framework



Overview of the 5th Public Offering (December 2021) ④

Green Assessment of TIF's Assets/Debt/Equity

Selected as Asia sector leader ~ GRESB Infrastructure Fund assessment (2021)

- TIF's policies and systems for addressing ESG issues, ESG activity reporting, ESG risk assessment and analysis process, and the operator's asset assessment were winning attributes and awarded "5 Stars" (the highest rating is "5 Stars") in "GRESB Rating" and selected as "Asia Sector Leader".

Asia Sector leader



GRESB
INFRASTRUCTURE
sector leader 2021



GRESB
★★★★★ 2021

5 Stars

(out of 5 stars)

GRESB Infrastructure Asset assessment (2021)

- TIF's infrastructure assets and the CSR strategies and measures of its operator, Takara Leben Co., Ltd. were given high assessment.



GRESB
★★★★☆ 2021
4 Stars
(out of 5 stars)



Debt assessment

- Shinsei Green Loan Assessment (Shinsei Bank, Limited)
- Green Finance Framework Assessment: Green1(F) (JCR) (as of Nov 9, 2021)

Equity assessment

- Green Equity
- Green Finance Framework Assessment: Green1(F) (JCR) (as of Nov 9, 2021)

Note-1: TIF is scheduled to obtain an assessment from GRESB for the same categories after 2022, but there is no guarantee that TIF will receive the same assessment as was obtained in 2022.
 Note-2: Shinsei Bank, Limited has formulated the "Shinsei Green Finance Framework" in May 2020 in order to further promote its investment and financing initiatives for projects that have a positive social impact. In determining the compliance of the framework, it is a precondition that the investments and loans subject to the assessment are aligned with the principles and guidelines generally referred to in the capital markets, including the Green Bond Principles, the Green Loan Principles, the Green Bond Guidelines and the Sustainability Linked Loan Guidelines, and have clear environmental benefits. The same shall apply hereinafter.

- I. Performance Overview for 12th Fiscal Period
- II. Major Topics
- III. Future Investment Strategies**
- IV. Appendix



The **First** Listed Infrastructure Fund in Japan

I
Sustainable
Growth Strategy

II
Profit-based
Dividends

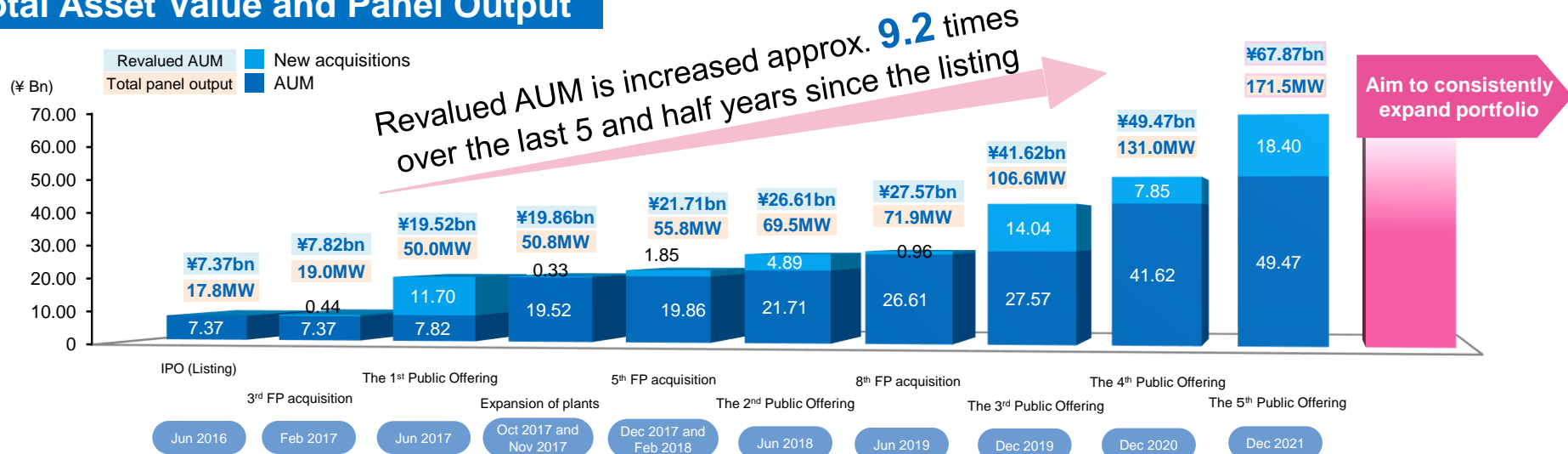
III
Portfolio located in
High-Demand Area

IV
JCR Credit Rating

V
Reinforced ESG
Strategies

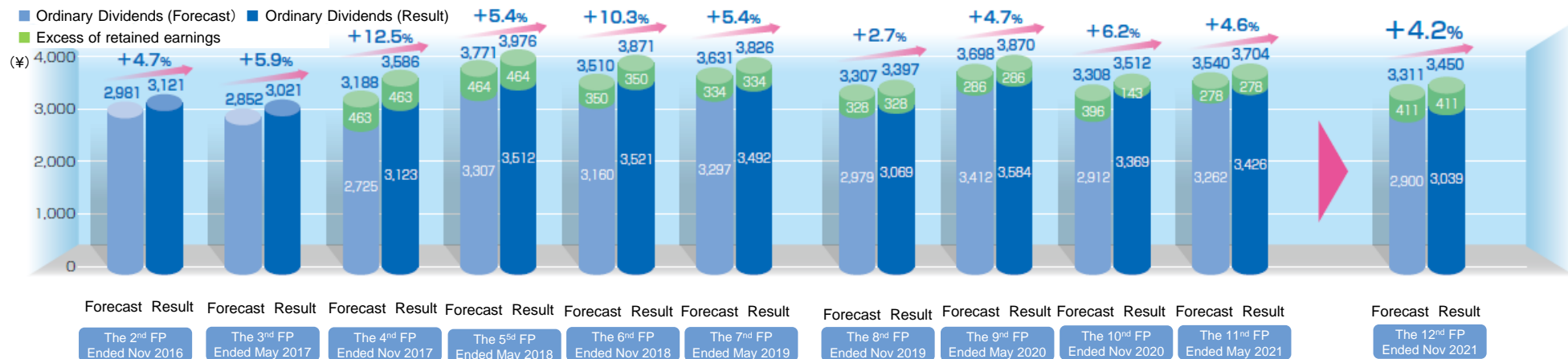
Continuous Growth through Assets Acquisition

Total Asset Value and Panel Output



(Note) Total asset value is a sum of appraisal value as of November 30, 2021, except for assets acquired during the 5th Public Offering on December 2021 and purchase prices for assets acquired during the 5th Public Offering on December 2021

Actual Results of Dividends: Increased Dividend through Asset Acquisitions, etc.

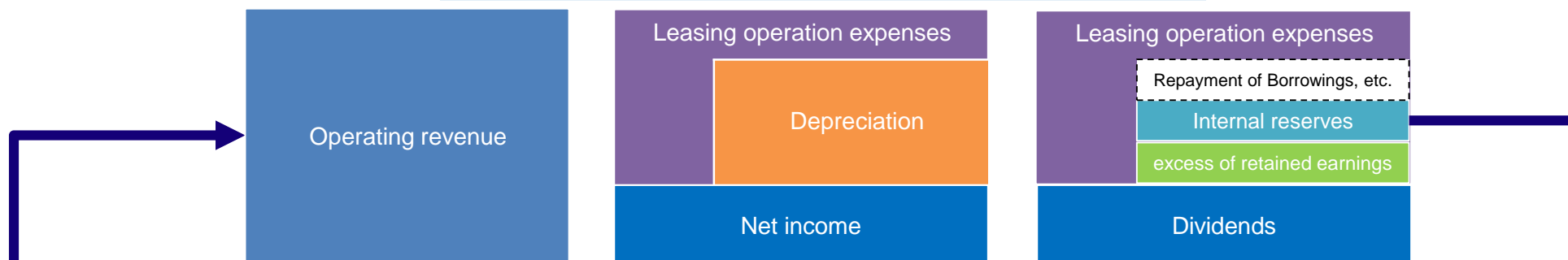


Dividends Policy

- The fund considers that it is best to retain a reasonable amount of funds deemed appropriate for strategic reinvestment rather than simply to distribute them pursuant to predetermined fixed standard as excess of retained earnings, in order to use them strategically, such as for new acquisitions, to maximize unitholders value.

The concept of the use of fund

Dividend Strategy Dedicated to Improve Profit-driven Dividends



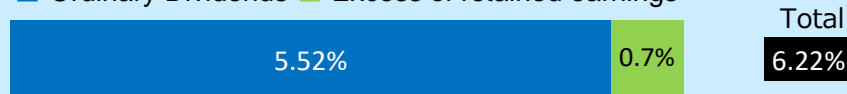
Strategic Reinvestment Strategy for Improving Unitholders Value

Acquisition of new plants and expansion of existing plants with use of internal reserves

	LS Kamisu Hasaki	LS Inashiki Aranuma1 (Expansion)	LS Chikusei (Expansion)	LS Chiba Wakabaku (Expansion)	LS Miho (Expansion)	LS Sakuragawa Shimoizumi	LS Fukushima Yamatsuri	LS Shizuoka Omaezaki	LS Hanno Misugidai
Picture									
Price	¥0.47 Billion	¥0.03 Billion	¥0.02 Billion	¥0.04 Billion	¥0.06 Billion	¥0.95 Billion	¥0.46 Billion	¥0.48 Billion	¥0.75 Billion
Date	Feb 2017	Oct 2017	Oct 2017	Nov 2017	Nov 2017	Dec 2017	Dec 2017	Feb 2018	Jun 2019

Breakdown of dividends yield (Note)

■ Ordinary Dividends ■ Excess of retained earnings



(Note) As of January 6, 2022

High ratio of Ordinary dividends (Note)

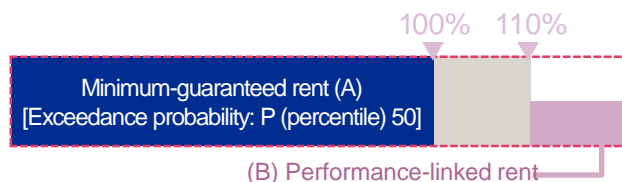


Income Schemes

Securing Monthly minimum-guaranteed rent and pursuit of upside potential

IPO assets
(10 solar power plants)

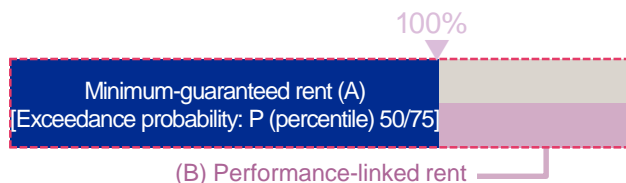
Monthly power sales based on actual power generation reported by lessees



(A)	Minimum-guaranteed rent Rent guaranteed regardless of actual amount of power generated
(B)	Performance-linked rent Extra rent to be paid when the total power sales exceed 110% of minimum rent guaranteed; <u>calculated as 50% of the amount in excess of 100% of minimum rent guaranteed</u>
(C)	Total rent The sum of minimum rent guaranteed (A) and variable rent linked to actual output (B)

Post-IPO assets
(32 solar power plants)

Monthly power sales based on actual power generation reported by lessees



(A)	Minimum-guaranteed rent Rent guaranteed regardless of actual amount of power generated P50: LS Chiba Narita, LS Iwate Hirono and LS Miyagi Matsushima P75: 29 solar power plants acquired post-IPO
(B)	Performance-linked rent Extra rent to be paid when the total power sales exceed 100% of minimum rent guaranteed; <u>calculated as 50% of the amount in excess of 100% of minimum rent guaranteed</u>
(C)	Total rent The sum of minimum rent guaranteed (A) and variable rent linked to actual output (B)

(Note) "P50" is projected power output calculated by the technical report writer and other experts as an amount to be achieved with a probability of 50% (the exceedance probability Percentile 50) and "P75" is projected power output calculated by the technical report writer and other experts as an amount to be achieved with a probability of 75% (the exceedance probability Percentile 75)

Portfolio Overview

Total owned asset

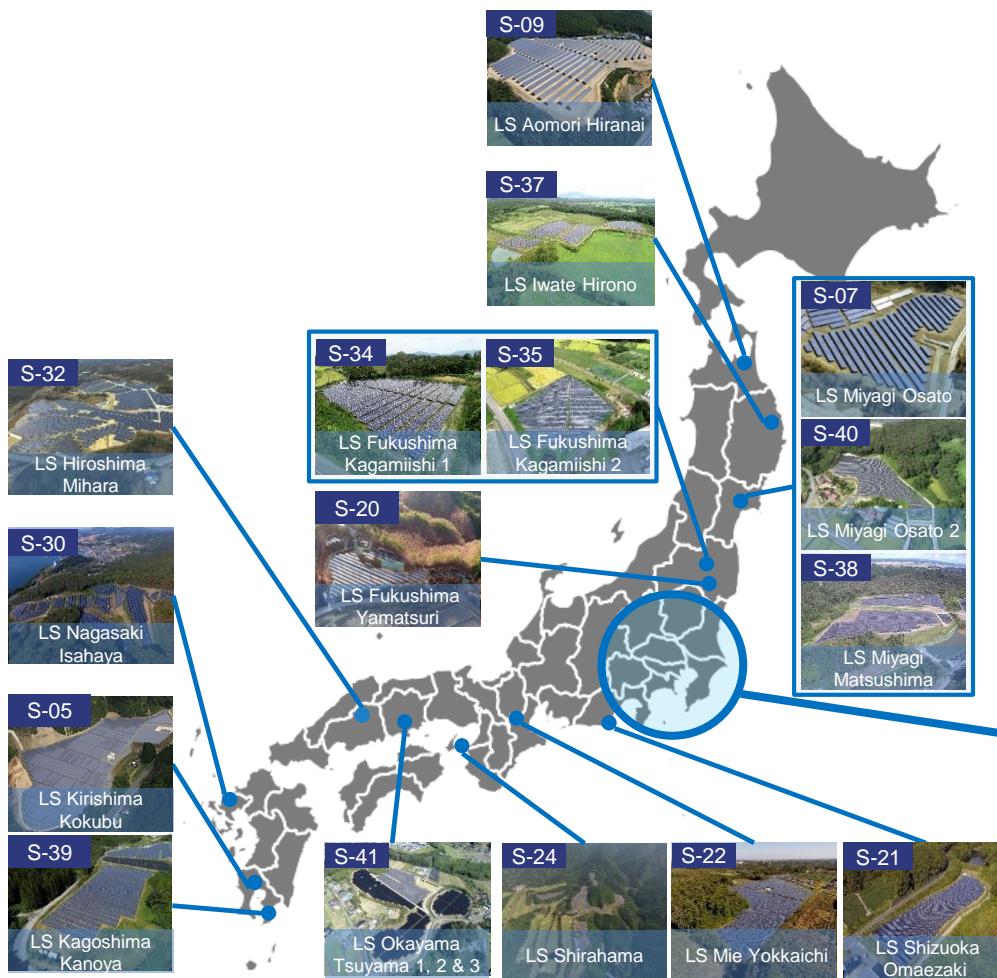
42 solar power plants

Total asset value

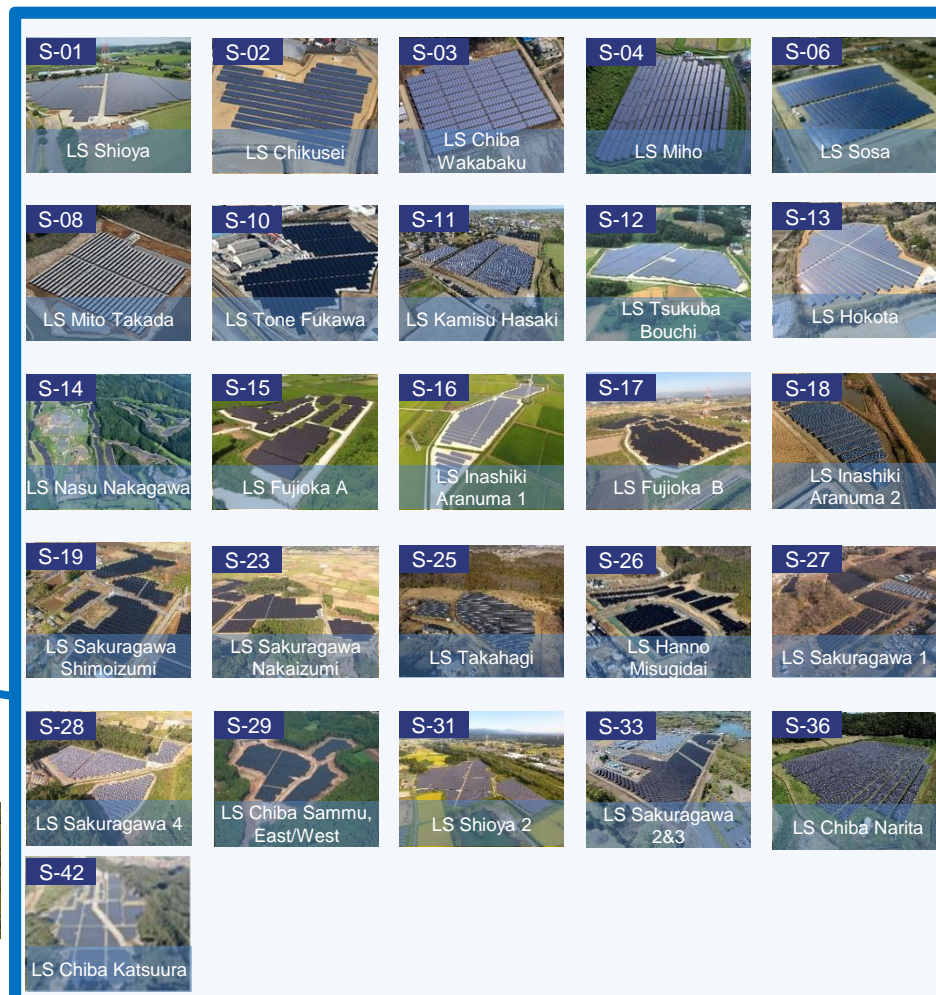
¥67.87 billion

Total panel output

171.5 MW



Kanto Area



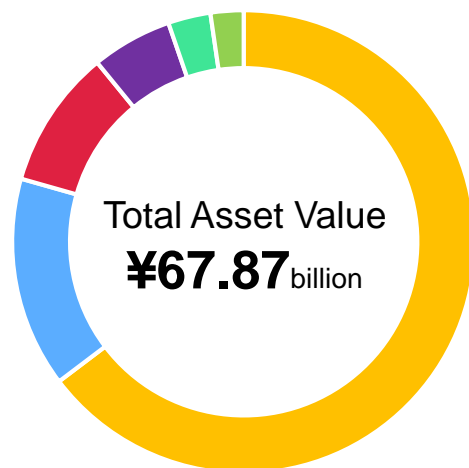
(Note) As of December 1, 2021

Portfolio Located in High-Demand Area

Focusing on Area with High Electricity Demand

Breakdown of Portfolio by Region

As of December 2021

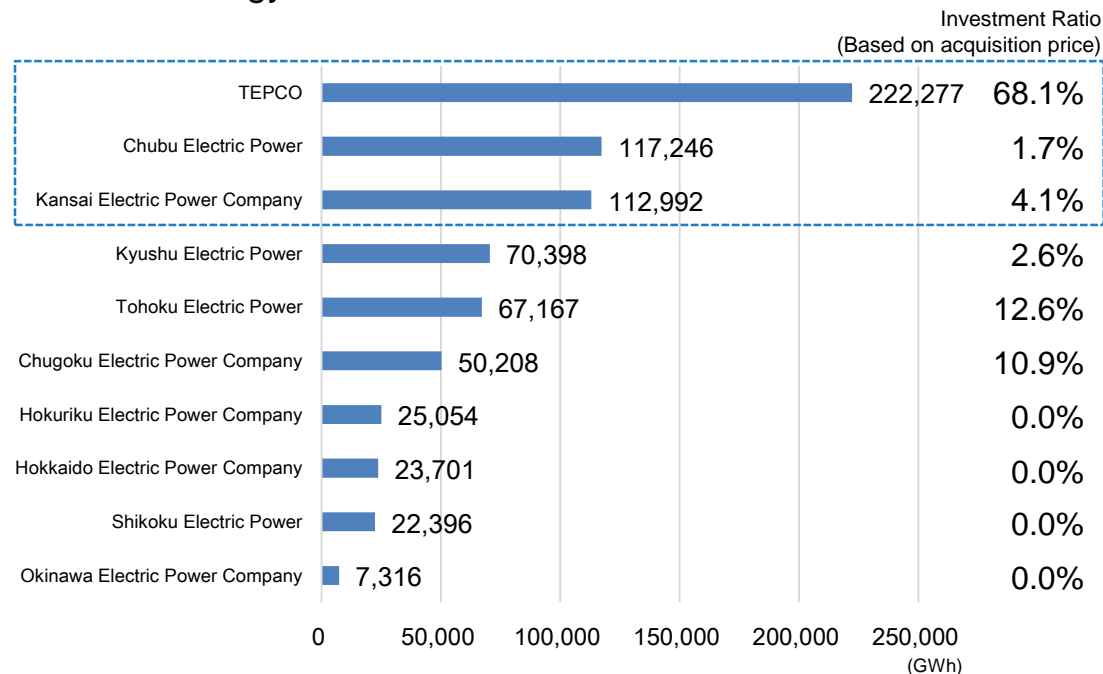


Region	Count	Investment Ratio
Kanto Area	26	68.1%
Tohoku Area	8	12.6%
Chugoku Area	2	10.9%
Kansai Area	1	4.1%
Kyusyu Area	3	2.6%
Chubu Area	2	1.7%

Investment Ratio for regions under TEPCO, Chubu and Kansai power company's jurisdictions :

73.8%

Electric Energy Sold in 2019



(Source) "FACT BOOK 2020" published by Kansai Electric Power Company

Credit Rating

RATING NOTIFICATION

2021年10月12日

タカラレーベン・インフラ投資法人
執行役員 菊池 正英 様

株式会社 日本格付研究所
代表取締役社長 高木 祥吉

格付のご通知

拝啓 弊社業務に関しまして格別のご高配を賜り、厚く御礼申し上げます。
さて、このたび格付につきまして、次のとおり決定いたしましたので、ご通知申し上げます。

敬具

記


1. 区 分：信用格付
2. 付与日：2021年10月08日
3. 格 付：

発行体： タカラレーベン・インフラ投資法人

【添削】

対象	格付	見通し
長期発行体格付	A	安定的

以上


 Japan Credit Rating Agency, Ltd.

1/1

JCR Credit Rating

Long-term Issuer Rating: **A**
 Outlook: **Stable**
 (As of October 12, 2021)

► Grounds for the rating

Cash flow stability
 Diversificated of the portfolio
 Operation of the power plants
 Financial soundness

	Rating	Outlook
Long-term Issuer	A	Stable

Reinforced ESG strategy

Our dedications to archive SDGs target goals based on suitability policy

TIF and the Asset Manager established a sustainability policy on May 2019, aiming to take more proactive and specific measures to address ESG issues within the context of their daily operations.



Reinforced ESG strategy

Our contributions to social factors

Commitments for Future Generation

Participation and donation to Japan Children Support Association

TIF and the Asset Manager established a sustainability policy on 23 May 2019, aiming to take more proactive and specific measures to address ESG issues within the context of our daily operations.

On August 2020, TIF and the Asset Manager decided to participate and donate into Japan Children support, whose mission is to permanently terminate “violence and poverty against children” by offering support to foster parents and new parents in order to provide a safe home environment for the children.



Support for Foster Parents

Support for New Parents

Increase awareness and education

Donation to “GNJP”

On November 2021, TIF and the Asset Manager decided to participate and donate into Good Neighbors Japan (“GNJP”).

GNJP undertakes activities in Japan and overseas, guided by its vision of a society brimming with the smiling faces of children in which all people can live a life of dignity. Its mission is to eradicate causes of poverty and discrimination, as well as threats from disasters and conflicts together with its partners in Japan and abroad. One of its main projects in Japan for addressing the issue of child poverty is Good Gohan, a food distribution program for single-parent households. The regular distribution of food free of charge has the potential to support the healthy growth of children.



Emergency Relief Activities

Child Poverty Prevention Project

Awareness-raising and educational activities

Reinforced ESG strategy

Our contributions to social factors

Community Activities for Regions with the Fund's Power Generation Facilities Locate



Donation to Miyagi Prefecture through Hometown Taxation Programs for Companies

The Fund and the Asset Manager have made donation to project to recover Disaster Prevention Forests in Miyagi Prefecture



Official Sponsor Partner of "Kishu Kuchikumano Marathon"

The Fund are the official sponsor partner of the "Kishu Kuchikumano Marathon" which is held annually in Kamitonda Town, Wakayama Prefecture



Cleaning activity on LS Hanno-Misugi nearby park

On June 30, 2020, members of the Asset Manager voluntary conducted cleaning activity on park in Hanno-city, Saitama

Other Major Initiatives

Donation to "WeSupport"

TIF made a donation to WeSupport, a platform jointly operated by General Incorporated Association RCF, Oisix ra daichi, and Coconet (Seino Holdings Group) for the purpose of delivering support in the form of food products free of charge to healthcare workers battling the COVID-19 pandemic.

TIF believes that these activities aid the survival of the healthcare system that is currently confronted with a crisis situation

医療従事者を食で応援
WeSupport



support to frontline
healthcare workers through
food and diet

Relieve
mental
stress

Nutritio
n
support

Reinforced ESG strategy

The Takara Leben Group's commitments to suitability

Signing to the United Nations Global Compact

Our sponsor, Takara Leben Co. Ltds, signed the United Nations Global Compact promoted by the United Nations in August 2020. Takara Leben Group supports the Ten Principles of the Global Compact, which comprises four areas—human rights, labor, environment, and anti-corruption —while promoting its Group Vision of “THINK HAPPINESS AND MAKE THE HAPPINESS” to carry out the Global Compact and achieve a sustainable society.



~The Ten Principles of the UN Global Compact~

Human Rights	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and
	Principle 2	make sure that they are not complicit in human rights abuses.
Labour	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
	Principle 4	the elimination of all forms of forced and compulsory labour;
	Principle 5	the effective abolition of child labour; and
Environment	Principle 6	the elimination of discrimination in respect of employment and occupation.
	Principle 7	Businesses should support a precautionary approach to environmental challenges;
Anti-Corruption	Principle 8	undertake initiatives to promote greater environmental responsibility; and
	Principle 9	encourage the development and diffusion of environmentally friendly technologies.
	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.

Source: Prepared by the Asset Manager based on the United Nations Global Compact website and public materials disclosed by the Sponsor.

Note: The above table shows Takara Leben Group's initiatives towards achieving a sustainable society. Certain items may not have any direct relevance with the Fund nor the Asset Manager

CSR strategies by the Takara Leben Group

The Takara Leben Group will achieve its corporate vision of “THINK HAPPINESS AND MAKE THE HAPPINESS” while working to earn the trust of stakeholders and society, contribute to solutions to social issues and archive the SDGs by undertaking CSR initiatives through our business including supplying housing and natural energy as we strive for continuous growth.

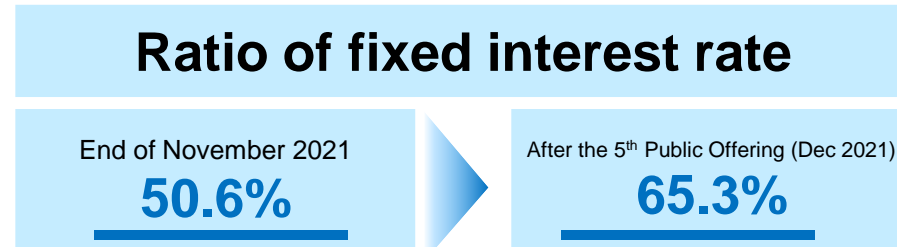
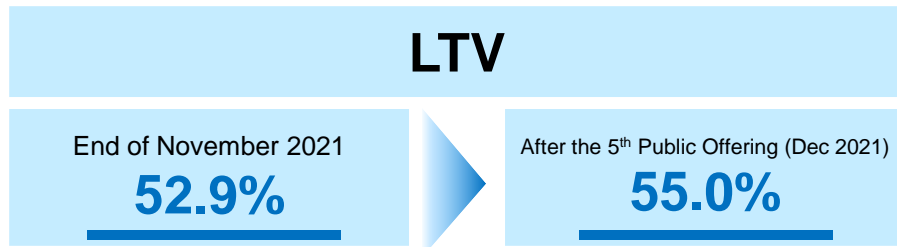
No.	CSR Themes	Related SDGs	Policies
1	Creating Lifestyles with Value		<ul style="list-style-type: none"> Provide products and services that respond to changing social issues and needs Provide lifestyles that harmonize residents and surrounding environments, such as the LEBEN or NEBEL brands.
2	Forming Communities		<ul style="list-style-type: none"> Contributing to the revitalization of regional areas through our regional city revitalization business, which connects urban and regional areas. Improve our ability to respond to risk through thorough risk assessment and management. Provide opportunities and environments where a diverse range of people can work energetically. Corporate activities that can respond to social needs with an emphasis on dialogues with our stakeholders.
3	Providing Comfortable Spaces of High Quality		<ul style="list-style-type: none"> Improve customer satisfaction through the use of our proprietary Service Quality Management System (SQMS®). Create housing that combines both design and habitability, pursuing the performance of housing. Improve building value through regular repairs and renovations to improve building comfort, functionality, and safety.
4	Developing Environments and Cultures		<ul style="list-style-type: none"> Reduce greenhouse gas emissions through supplying housing with high environmental performance and our renewable energy power generation business. Provide seismic and fire resistant housing that can withstand natural disasters. Provide opportunities for cultural activities to our stakeholders.

Note: The above table shows Takara Leben Group's CSR strategies and may not have any direct relation with the Fund's nor the Asset Managers initiatives.

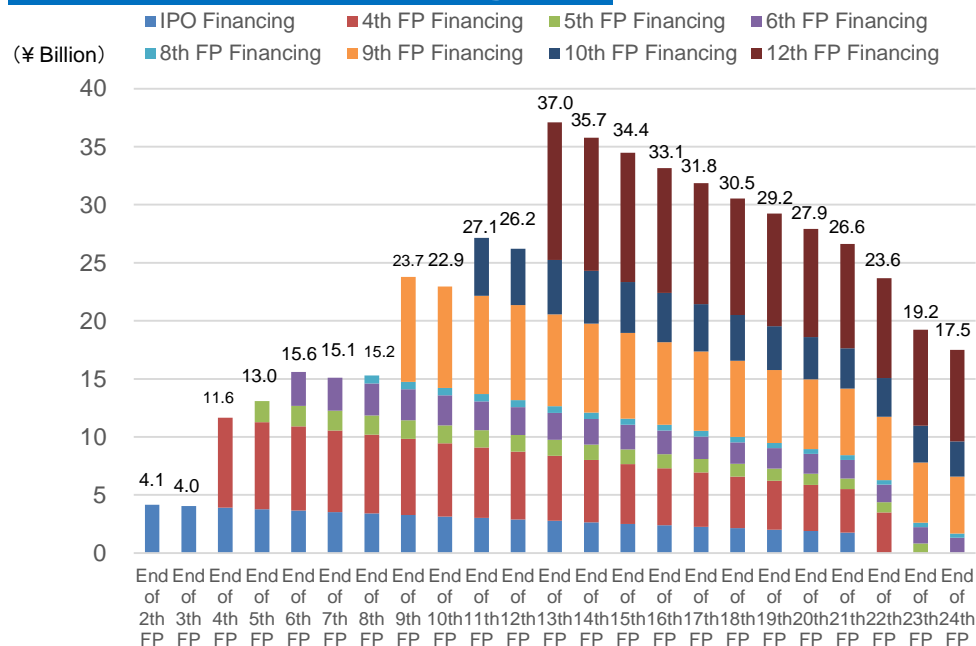
Strong and Solid Financial Base ①

- TIF maintains a strong financial base through its strategic debt management policy, by controlling debt capacity, distributed debt maturities, etc. TIF continues to be care about future interest trends and considers whether to execute yield swap witch makes floating interest fixed actually.

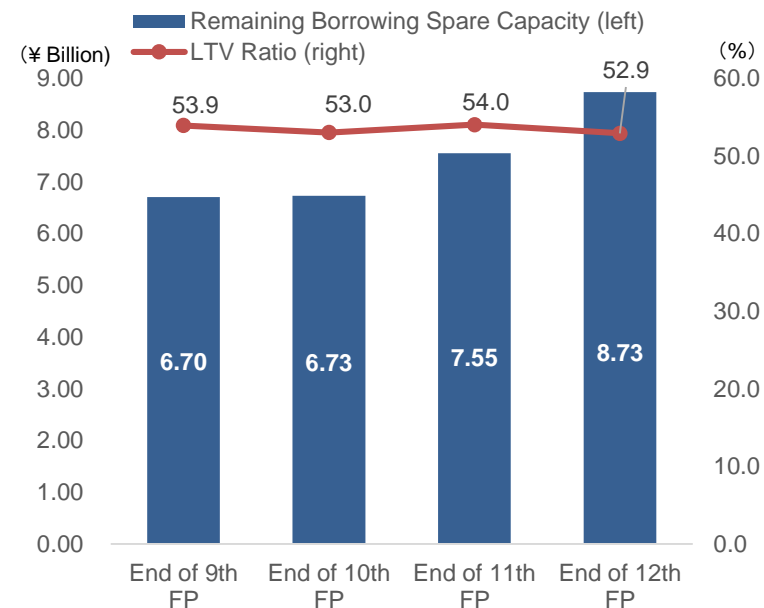
LTV and Ratio of Fixed Interest Rate



Transition of Borrowings



Transition of LTV Ratio



Strong and Solid Financial Base ②

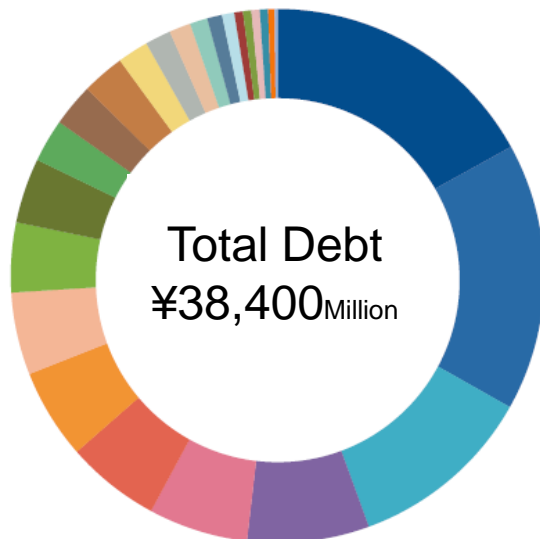
Diversified Lender Formation

Overview of the latest borrowing

Category	Lenders	Amount	Interest rate	Drawdown date	Borrowing method	Maturity date	Collateral
Long-term	Syndicate Loan: Sumitomo Mitsui Banking Corporation (Arranger), and Shinsei Bank, Limited (Arranger)	¥12,200 Million	Base rate +0.5%	December 1, 2021	Borrowings based on the individual term loan agreement (commitment type) dated November 24, 2021 with the lenders shown on the left	Business day immediately preceding the 10th anniversary of the date of execution of loans	Unsecured and unguaranteed

(note) In order to minimize the risk of change in the interest rates, TIF has executed a interest swap agreement for ¥11,834 Million. By executing the swap agreement, interest rate for the borrowing is practically fixed at 1.000%

Borrowing Breakdown (as of Dce 1, 2021)

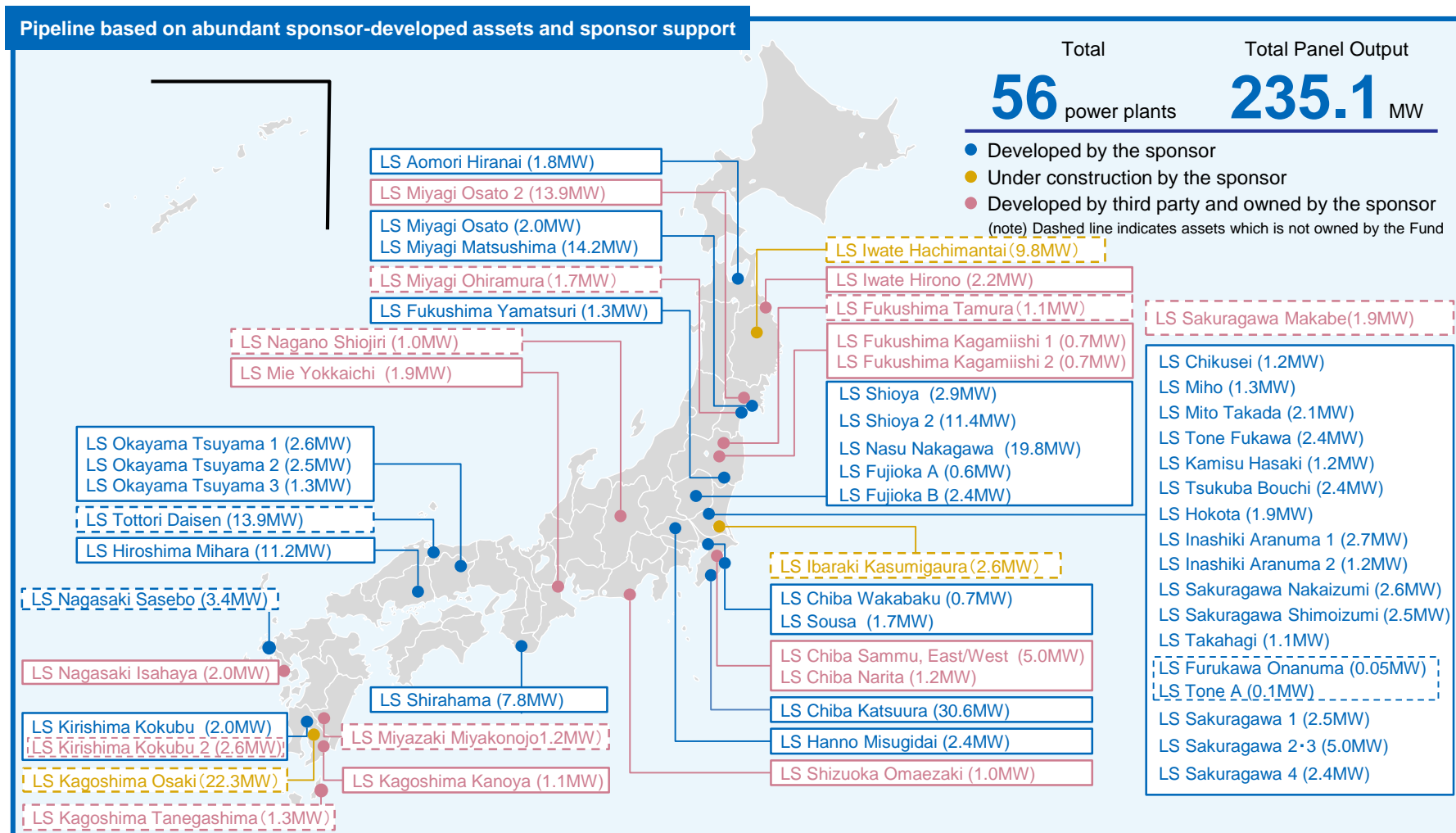


Sumitomo Mitsui Banking Corporation	17.0%	The Gunma Bank, Ltd.	1.9%
Shinsei Bank, Limited	16.2%	The Hyakujushi Bank, Ltd.	1.6%
Asahi Shinkin Bank	11.3%	The Chugoku Bank, Limited	1.3%
San ju San Bank, Ltd.	7.4%	The Tochigi Bank, Ltd.	1.1%
The Chiba Bank, Ltd.	6.0%	JOHOKU SHINKIN BANK	0.9%
Mizuho Bank, Ltd.	5.7%	The Higashi-Nippon Bank, Limited	0.7%
Resona Bank, Limited	5.5%	THE NISHI-NIPPON CITY BANK, LTD.	0.5%
Hiroshima Bank, Ltd.	5.0%	THE BANK OF FUKUOKA, LTD	0.5%
Tsukuba Bank, Ltd.	4.2%	The Michinoku Bank, Ltd.	0.5%
The Ashikaga Bank, Ltd.	3.9%	Kiraboshi Bank, Ltd.	0.5%
Kansai Mirai Bank, Limited	2.6%	The Chiba Kogyo Bank, Ltd.	0.4%
The Iyo Bank, Ltd.	2.6%	The Joyo Bank, Ltd.	0.2%
Daishi Hokuetsu Bank, Ltd.	2.6%		

External Growth

Growth opportunities capitalizing on abundant sponsor pipeline

- The Fund will focus on increasing asset size by leveraging the Sponsor pipeline as part of its core strategy for external growth.



(Note 1) The graphic shown here indicates the solar energy projects developed by the Sponsor, the solar energy projects under construction by Sponsor and the solar energy projects which have been developed by third parties and acquired by the Sponsor. The chart includes the solar energy projects we own and in our anticipated portfolio. As of January 2022 other than the projects shown here, we do not have power generators that have been acquired by TIF and we have not been engaged in any specific acquisition plans, and thus there is neither obligation nor guaranteed right to acquire other projects.

(Note 2) Panel output figures for the solar energy projects under construction are based on the construction plans as of December 2021 and may differ from actual output once completed and in operation

(Note 3) Power Plant names are subject to change

Internal Growth

Stable and upside potential revenue scheme through combination of 20 years-long minimum guaranteed rent and performance-linked rent

Minimum guaranteed rent
based on projected amount of
electricity generation

+

Performance-linked rent

(Note 1) Method of setting guaranteed minimum rent and performance-linked rent differs depending on the contents of lease agreement of each property.

(Note 2) Performance-linked rent may not be expected due to actual amount of electricity generation.

- Well-planned capex (including maintenance) to maintain and improve medium- to long-term revenue

- **Outsourcing O&M ^(Note) of solar energy generation facilities to highly skilled third-party O&M service firms**

(Note) stands for Operation & Maintenance

- **Developing capex (inclusive of maintenance) plans for each property.**

- **Lessees basically bear expenses for regular maintenance, management, repair, etc.**

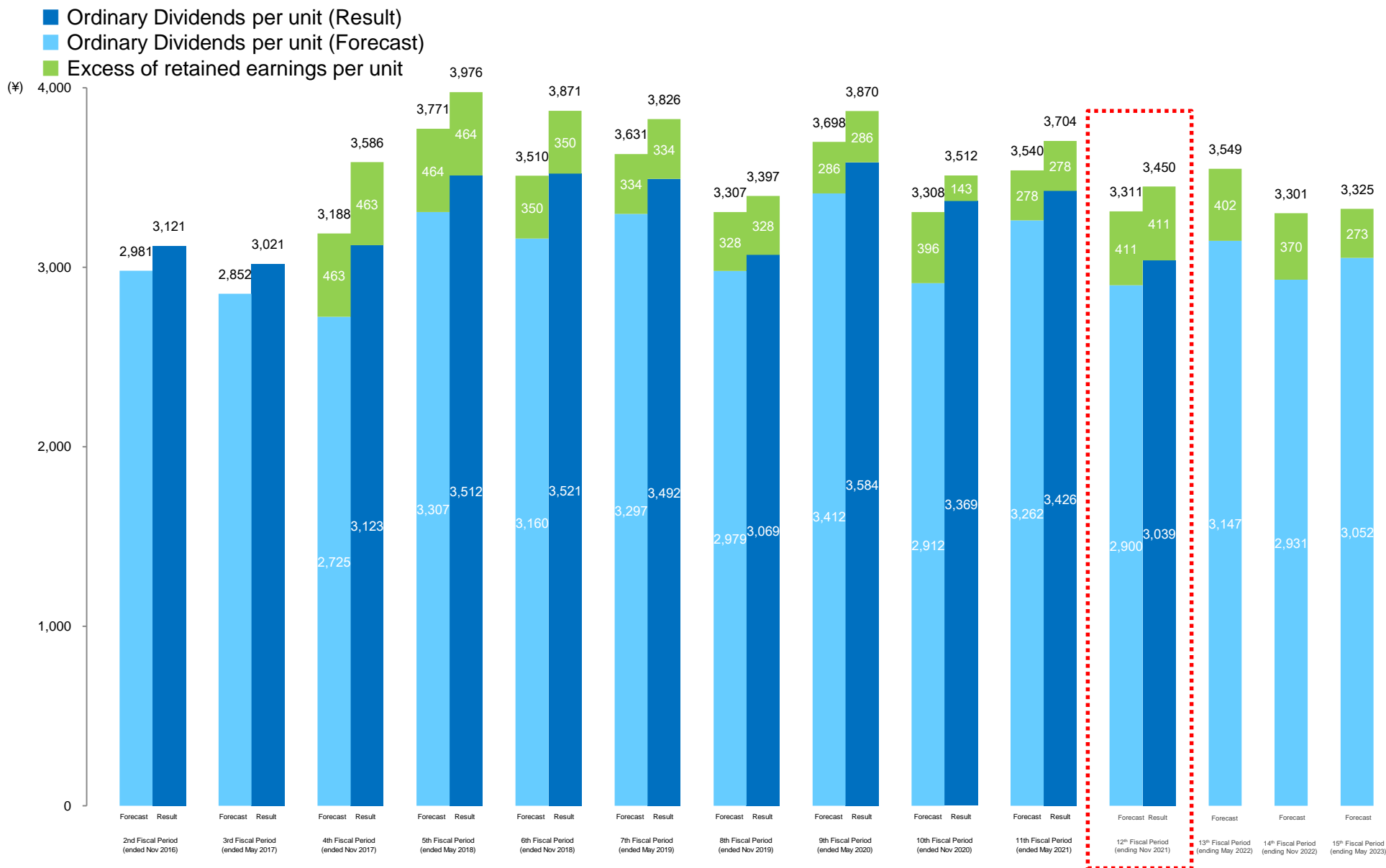
Performance Forecast for 13th to 15th Fiscal Period

	13 th fiscal period (ending May 31, 2022)	14 th fiscal period (ending November 30, 2022)	15 th fiscal period (ending May 31, 2023)
Operational status	Forecast as of January 14, 2022	Forecast as of January 14, 2022	Forecast as of January 14, 2022
Operating revenue	¥3,487 Million	¥3,469 Million	¥3,469 Million
Operating expense	¥2,322 Million	¥2,372 Million	¥2,346 Million
Operating income	¥1,165 Million	¥1,097 Million	¥1,123 Million
Ordinary income	¥939 Million	¥875 Million	¥911 Million
Net income	¥939 Million	¥874 Million	¥910 Million
Total dividends per unit (including excess of retained earnings) (yen)	¥3,549	¥3,301	¥3,325
Ordinary Dividends per unit (excluding excess of retained earnings)	¥3,147	¥2,931	¥3,052
Excess of retained earnings per unit	¥402	¥370	¥273

(Note 1) Amounts are rounded down to the nearest million yen.

(Note 2) The above forecasts are subject to change due to acquisition or sale of renewable energy power generation facilities changes in infrastructure markets fluctuation in interest rates and other changes in circumstances surrounding TIF. Forecasts do not guarantee any dividends amount.

Dividends Forecast and Result



Revenue Forecast for 13th Fiscal Period (ending May 31, 2022)

(unit: ¥ thousands)

No.	Name of Power Plant	Minimum Guaranteed Rent Income	Performance-linked Rent Income	Rent Expense(depreciation)	NOI (before depreciation)	NOI (after depreciation)
S-01	LS Shioya	66,195	-	30,250(22,459)	58,403	35,944
S-02	LS Chikusei	27,007	-	12,554(8,988)	23,441	14,452
S-03	LS Chiba Wakabaku	14,950	-	6,865(4,449)	12,534	8,084
S-04	LS Miho	27,598	-	12,885(8,983)	23,696	14,712
S-05	LS Kirishima Kokubu	44,421	-	25,394(18,503)	37,530	19,027
S-06	LS Sosa	36,693	-	22,056(15,282)	29,919	14,637
S-07	LS Miyagi Osato	39,600	-	21,659(15,473)	33,414	17,941
S-08	LS Mito Takada	44,646	-	21,948(16,167)	38,866	22,698
S-09	LS Aomori Hiranai	31,790	-	19,670(12,673)	24,793	12,120
S-10	LS Tone Fukawa	56,026	-	29,266(21,571)	48,331	26,759
S-11	LS kamisu Hasaki	24,316	647	16,561(10,612)	19,014	8,402
S-12	LSTsukuba Bouchi	56,139	1,443	35,435(21,772)	43,921	22,148
S-13	LS Hokota	38,484	990	25,728(16,643)	30,390	13,746
S-14	LS Nasu Nakagawa	396,893	9,431	230,619(154,943)	330,647	175,704
S-15	LS Fuzioka A	13,669	342	8,392(4,614)	10,233	5,618
S-16	LS Inashiki Aranuma 1	54,052	1,368	34,102(20,310)	41,629	21,318
S-17	LS Fuzioka B	54,127	1,355	31,309(20,446)	44,620	24,174
S-18	LS Inashiki Aranuma 2	24,434	650	18,290(11,120)	17,914	6,794
S-19	LS Sakuragawa Shimoizumi	56,573	1,415	33,158(20,598)	45,428	24,830
S-20	LS Fukushima Yamatsuri	26,764	576	17,380(10,605)	20,567	9,961
S-21	LS Shizuoka Omaezaki	23,133	636	14,939(9,828)	18,658	8,830
S-22	LS Mie Yokkaichi	39,026	844	26,598(17,964)	31,237	13,272
S-23	LS Sakuragawa Nakaizumi	58,983	1,497	36,355(22,975)	47,101	24,125
S-24	LS Shirahama	149,641	3,953	106,057(62,278)	109,815	47,537
S-25	LS Takahagi	20,641	535	12,747(7,869)	16,298	8,429
S-26	LS Hanno Misugidai	44,343	1,090	19,641(7,299)	33,092	25,792
S-27	LS Sakuragawa1	55,326	1,094	37,330(22,052)	41,142	19,090
S-28	LS Sakuragawa4	51,032	982	37,057(21,074)	36,031	14,957
S-29	LS Chiba Sammu East and West	101,046	2,104	61,567(43,006)	84,590	41,583
S-30	LS Nagasaki Isahaya	30,643	545	24,337(15,924)	22,776	6,851
S-31	LS Shioya 2	234,598	4,516	134,994(89,232)	193,352	104,120
S-32	LS Hiroshima Mihara	229,435	3,390	151,201(95,406)	177,031	81,624
S-33	LS Sakuragawa2&3	108,746	2,183	76,759(45,639)	79,809	34,170
S-34	LS Fukushima Kagamiishi 1	9,564	151	7,623(4,745)	6,836	2,091
S-35	LS Fukushima Kagamiishi 2	9,875	156	7,901(5,054)	7,185	2,130
S-36	LS Chiba Narita	22,865	-	16,588(10,851)	17,128	6,276
S-37	LS Iwate Hirono	44,226	-	30,494(20,292)	34,023	13,731
S-38	LS Miyagi Matsusima	209,996	-	129,146(79,212)	160,062	80,849
S-39	LS Kagoshima Kanoya	24,269	503	16,541(11,996)	20,227	8,230
S-40	LS Miyagi Osato2	37,387	840	26,053(19,469)	31,643	12,173
S-41	LS Okayama Tsuyama1,2&3	129,606	2,286	87,510(55,016)	99,399	44,383
S-42	LS Chiba Katsuura	660,437	12,821	322,003(240,560)	591,817	351,256
	Total	3,429,216	58,356	2,036,982(1,343,972)	2,794,563	1,450,590

(Note 1) Number less than one thousand has been omitted.

(Note 2) Revenue for S-01 to S-10, and S-36 to S-38 show minimum guaranteed rent which equals to estimated generation income based on 50th percentile of excess probability mentioned in the third-party report.

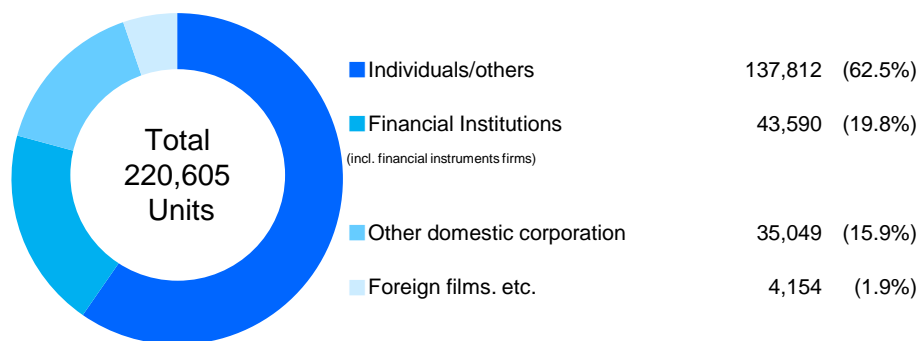
Revenue for S-11 to S-35, and S-38 to S-42 show minimum guaranteed rent which equals to estimated generation income based on 75th percentile of excess and performance-linked rent based on 50th percentile of excess probability mentioned in the third-party report.

- I. Performance Overview for 12th Fiscal Period
- II. Major Topics
- III. Future Investment Strategies
- IV. Appendix

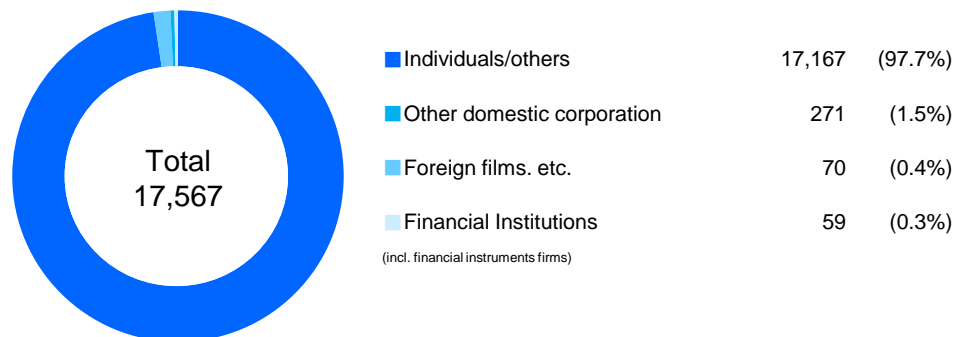


Unitholder Status at the End 12th Fiscal Period (ended Nov 30 2021)

Number of investment units



Number of unitholders



(Note) Due to rounding, numbers presented may not add up precisely to 100%

Name	Number of investment units held (units)	Ratio (%)
1 Takara Leben Co., Ltd.	19,686	8.92
2 The Master Trust Bank of Japan, Ltd.	4,963	2.24
3 THE BANK OF FUKUOKA, LTD.	4,692	2.12
4 The Rokinren Bank	3,922	1.77
5 THE HACHIJUNI BANK,LTD.	3,054	1.38
6 Yamato Shinkin Bank	2,757	1.24
7 THE FUKUHO BANK, LTD.	2,348	1.06
8 The Kagawa Bank, Ltd.	2,000	0.90
9 Osaka Shoko Shinkin Bank	1,999	0.90
10 Individual	1,937	0.87
Total	47,358	21.46
(reference) Investment by Takara Leben Group	20,495	9.29

Balance Sheet for 12th Fiscal Period (ended Nov 30, 2021)

(¥ thousand)

Current assets	
Cash and deposits	3,844,967
Operating accounts receivable	285,493
Prepaid expenses	142,793
Others	96,702
Total current assets	4,369,956
Non-current assets	
Property plant and equipment	
Buildings	32,044
Accumulated depreciation	-2287
Buildings (net)	29,756
Structures	16,187,222
Accumulated depreciation	-2,391,393
Structures (net)	13,795,829
Machinery and equipment	27,445,510
Accumulated depreciation	-3,880,906
Machinery and equipment (net)	23,564,603
Tools furniture and fixtures	506,229
Accumulated depreciation	-346,102
Tools furniture and fixtures (net)	160,126
Land	6,342,057
Construction in progress	49,232
Total property plant and equipment	43,941,606
Intangible assets	
Leasehold right	740,141
Software	363
Total intangible assets	740,504
Investments and other assets	
Guarantee deposits	11,500
Deferred tax asset	14
Long-term prepaid expenses	397,332
Other	20
Total investments and other assets	408,867
Total non-current assets	45,090,978
Deferred assets	
Investment unit issuance expenses	32,067
Total deferred asset	32,067
Total Asset	49,493,002

(¥ thousand)

Current liabilities	
Operating accounts payable	104,159
Current portion of long-term loans payable	1,899,999
Accounts payable - other	220,003
Accrued expenses	567
Income taxes payable	902
Deposits received	212,354
Other	1,169
Total current liabilities	2,439,158
Non-current liabilities	
Long-term loans payable	24,300,488
Other	19,178
Total non-current liabilities	24,319,666
Total liabilities	26,758,824
Net assets	
Unitholders' equity	
Unitholders' capital	22,457,694
Deduction from unitholders' capital (-)	-394,081
Unitholders' capital (net value)	22,063,612
Surplus	
Unappropriated retained earnings (undisposed loss) (-)	670,565
Total surplus	670,565
Total unitholders' equity	22,734,177
Total net assets	22,734,177
Total liabilities and net assets	49,493,002

Statement of Income for 12th Fiscal Period (ended Nov 30, 2021)

(¥ thousand)

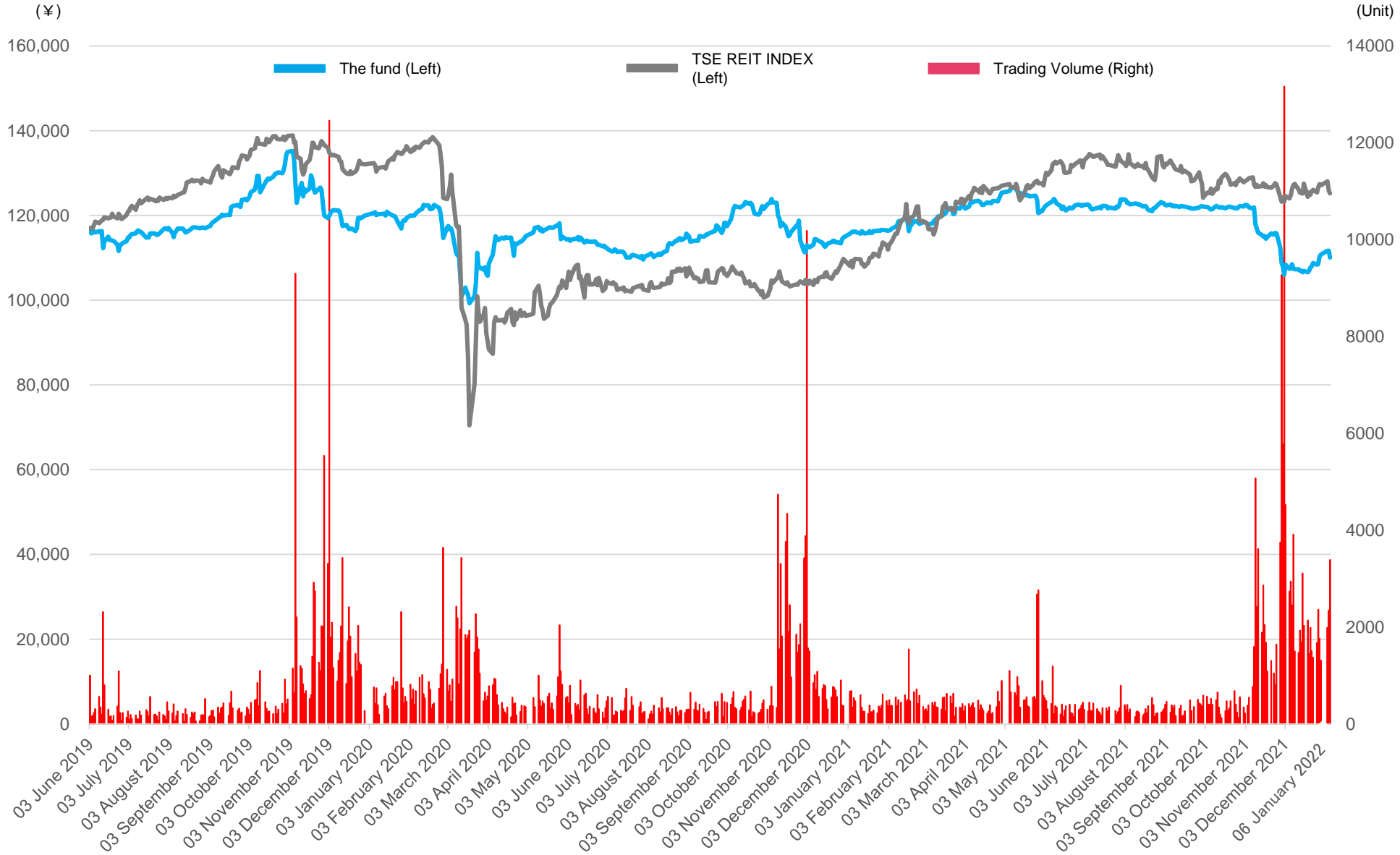
Operating revenue	
Rent revenue - renewable energy power production facilities etc.	2,622,853
Total operating revenue	2,622,853
Operating expenses	
Rent expenses on renewable energy power production facilities etc.	1,576,291
Asset management fee	149,015
Asset custody fee and administrative service fees	11,853
Directors' compensations	2,400
Other operating expenses	66,804
Total operating expenses	1,806,365
Operating income	816,487
Non-operating income	
Interest income	16
Reversal of dividends payable	378
Interest on refund	482
Miscellaneous income	0
Total non-operating income	877
Non-operating expenses	
Interest expenses	107,610
Borrowing-related expenses	30,467
Amortization of investment unit issuance expenses	7,909
Total non-operating expenses	145,987
Ordinary income	671,377
Income before income taxes	671,377
Income taxes – current	904
Income taxes - deferred	1
Total income taxes	905
Net income	670,471
Retained earnings brought forward	93
Unappropriated retained earnings (undisposed loss) (-)	670,565

Portfolio Data

No.	Name of Power Plant	Location	Purchase price (\ Million)	Period-end appraisal value (\ Million) (Note)	Ratio (%)	Panel output (kW)	FIT price (Yen)	オペレーター
S-01	LS Shioya	Shioya-gun, Tochigi	1,315	1,208	1.8%	2,987.25	40	Takara Leben
S-02	LS Chikusei	Chikusei-shi, Ibaraki	540	515	0.8%	1,205.67	40	Takara Leben
S-03	LS Chiba Wakabaku	Chiba-shi, Chiba	271	300	0.4%	705.10	40	Takara Leben
S-04	LS Miho	Inashiki-gun, Ibaraki	498	530	0.8%	1,373.70	36	Takara Leben
S-05	LS Kirishima Kokubu	Kirishima-shi, Kagoshima	937	870	1.3%	2,009.28	40	Takara Leben
S-06	LS Sosa	Sosa-shi, Chiba	666	603	0.9%	1,796.08	36	Takara Leben
S-07	LS Miyagi Osato	Kurokawa-gun, Miyagi	818	764	1.1%	2,040.00	36	Takara Leben
S-08	LS Mito Takada	Mito-shi, Ibaraki	991	957	1.4%	2,128.00	36	Takara Leben
S-09	LS Aomori Hiranai	Higashi-tsugaru-gun, Aomori	705	686	1.0%	1,820.00	36	Takara Leben
S-10	LS Tone Fukawa	Kita-soma-gun, Ibaraki	1,261	1,207	1.8%	2,467.08	36	Takara Leben
S-11	LS kamisu Hasaki	Kamisu-shi, Ibaraki	470	446	0.7%	1,200.00	36	Takara Leben
S-12	LS Tsukuba Bouchi	Tsukuba-shi, Ibaraki	890	862	1.3%	2,469.60	40	Takara Leben
S-13	LS Hokota	Hokota-shi, Ibaraki	735	657	1.0%	1,913.60	36	Takara Leben
S-14	LS Nasu Nakagawa	Nasu-gun, Tochigi	8,315	7,542	11.1%	19,800.00	36	Takara Leben
S-15	LS Fuzioka A	Tochigi-shi, Tochigi	265	260	0.4%	612.00	36	Takara Leben
S-16	LS Inashiki Aranuma 1	Inashiki-shi, Ibaraki	925	951	1.4%	2,725.68	36	Takara Leben
S-17	LS Fuzioka B	Tochigi-shi, Tochigi	1,091	1,071	1.6%	2,420.80	36	Takara Leben
S-18	LS Inashiki Aranuma 2	Inashiki-shi, Ibaraki	422	430	0.6%	1,200.00	36	Takara Leben
S-19	LS Sakuragawa Shimoizumi	Sakuragawa-shi, Ibaraki	955	954	1.4%	2,535.04	36	Takara Leben
S-20	LS Fukushima Yamatsuri	Higashi-shirakawa-gun, Fukushima	468	462	0.7%	1,327.36	36	Takara Leben
S-21	LS Shizuoka Omaezaki	Omaezaki-shi, Shizuoka	484	438	0.6%	1,098.24	36	Takara Leben
S-22	LS Mie Yokkaichi	Yokkaichi-shi, Mie	740	684	1.0%	1,984.50	40	Takara Leben
S-23	LS Sakuragawa Nakaizumi	Sakuragawa-shi, Ibaraki	980	995	1.5%	2,698.24	36	Takara Leben
S-24	LS Shirahama	Kamitonda-cho, Wakayama	2,810	2,783	4.1%	7,839.76	36	Takara Leben
S-25	LS Takahagi	Takahagi-shi, Ibaraki	400	435	0.6%	1,194.60	32	Takara Leben
S-26	LS Hanno Misugidai	Hanno-shi, Saitama	758	964	1.4%	2,402.40	32	Takara Leben
S-27	LS Sakuragawa1	Sakuragawa-shi, Ibaraki	870	902	1.3%	2,545.92	36	Takara Leben
S-28	LS Sakuragawa4	Chikusei-shi, Ibaraki	826	806	1.2%	2,421.12	36	Takara Leben
S-29	LS Chiba Sammu East and West	Sammu-shi, Chiba	2,290	2,222	3.3%	5,059.20	36	Takara Leben
S-30	LS Nagasaki Isahaya	Isahaya-shi, Nagasaki	575	522	0.8%	2,022.46	27	Takara Leben
S-31	LS Shioya 2	Shioya-gun, Tochigi	4,797	4,826	7.1%	11,469.60	36	Takara Leben
S-32	LS Hiroshima Mihara	Mihara-shi, Hiroshima	4,500	4,771	7.0%	11,216.70	36	Takara Leben
S-33	LS Sakuragawa2&3	Sakuragawa-shi, Ibaraki	1,650	1,689	2.5%	5,091.84	36	Takara Leben
S-34	LS Fukushima Kagamiishi 1	Iwase-gun, Fukushima	178	173	0.3%	712.32	27	Takara Leben
S-35	LS Fukushima Kagamiishi 2	Iwase-gun, Fukushima	187	179	0.3%	712.32	27	Takara Leben
S-36	LS Chiba Narita	Narita-shi, Chiba	425	402	0.6%	1,296.00	32	Takara Leben
S-37	LS Iwate Hirono	Kunohe-gun, Iwate	843	809	1.2%	2,273.70	36	Takara Leben
S-38	LS Miyagi Matsusima	Miyagi-gun, Miyagi	4,320	4,597	6.8%	14,246.40	24	Takara Leben
S-39	LS Kagoshima Kanoya	Kanoya-shi, Kagoshima	390	390	0.6%	1,172.08	40	Takara Leben
S-40	LS Miyagi Osato2	Kurokawa-gun, Miyagi	894	894	1.3%	2,231.10	36	Takara Leben
S-41	LS Okayama Tsuyama1,2&3	tsuyama-shi, Okayama	2,650	2,650	3.9%	6,477.74	36	Takara Leben
S-42	LS Chiba Katsuura	Katsuura-shi, Chiba	14,466	14,466	21.3%	30,636.00	36	Takara Leben
		Total	68,576	67,879	-	171,538.48	-	

(Note) Total asset value is a sum of appraisal value as of Nov 30, 2021

Change in Stock Price (June 3, 2019 to Jan6, 2022)



Profile of Asset Manager

Name	Takara Asset Management Co., Ltd.
Address	Main Office Otemachi Nomura Bldg. 16F 2-1-1 Otemachi, Chiyoda-ku, Tokyo, JAPAN Shin-Otemachi Building Branch Shin-Otemachi Bldg. 8F 2-1-1 Otemachi, Chiyoda-ku, Tokyo, JAPAN
Established	October 28, 2013
Capital	¥250,000,000
Representative	CEO and the President, Mamoru Takahashi
Business Domain	Asset Management, Type II Financial Instruments, Investment Consulting
Stakeholder	100% owned by Takara Leben (securities code: 8897, Tokyo Stock Exchange)
Licenses	Building Lots and Buildings Transaction Business: No. (2) 96550, Governor of Tokyo Discretionary Transaction Agent: No. 89, Minister of Land, Infrastructure, Transportation and Tourism Financial Instruments Business: No. 2851, Director-General, Kanto Finance Bureau (Financial Instruments and Exchange Act) Permission to engage in a Real Estate Specified Joint Enterprise: No 103, Financial Services Agency Commissioner and Land, Infrastructure, Transport and Tourism Minister
Participation	The Investment Trusts Association, Japan Type II Financial Instruments Firms Association Japan Investment Advisers Association Tokyo Real Estate Association Japan Housing, Land, and Building Business Society Japan Association of Asset Management Renewable Energy Association for Sustainable Power supply

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