

Summary of Accounts for Fiscal Period Ended November 30, 2020 (Infrastructure Fund)

January 15, 2021

Infrastructure Fund Issuer: Takara Leben Infrastructure Fund, Inc. Exchange for listing: TSE
 Securities Code: 9281 URL: <https://www.tif9281.co.jp/en>
 Representative: Masahide Kikuchi, Executive Director

Management Company: Takara Asset Management Co., Ltd.
 Representative: Mamoru Takahashi, President & CEO
 Contact: Masahide Kikuchi, Vice President
 TEL: +81-3-6262-6402

Scheduled date of submission of securities report: February 25, 2021

Scheduled start date of payment of distributions: February 18, 2021

Availability of supplementary materials for disclosure of financial statements: Available

Holding of financial results briefing: Holding

(Rounded down to nearest million yen)

1. Results of operations and assets for the fiscal period ended November 30, 2020 (June 1, 2020 to November 30, 2020)

(1) Operating results (The percentages show the rates of change from the previous fiscal period.)

	Operating revenue		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal period ended November 30, 2020	2,198	-2.5	720	-12.4	653	-6.0	652	-6.0
Fiscal period ended May 31, 2020	2,253	52.6	822	66.1	695	63.3	694	63.4

	Net income per unit	Ratio of net income to equity capital (ROE)	Ratio of ordinary income to total assets (ROA)	Ratio of ordinary income to operating revenue
	Yen	%	%	%
Fiscal period ended November 30, 2020	3,368	3.3	1.5	29.7
Fiscal period ended May 31, 2020	3,594	4.2	1.9	30.9

(2) Results of distributions

	Distribution per unit (excl. surplus earnings distribution)	Total distribution (excl. surplus earnings distribution)	Surplus earnings distribution per unit	Total surplus earnings distribution	Distribution per unit (incl. surplus earnings distribution)	Total distribution (incl. surplus earnings distribution)	Dividend payout ratio	Ratio of dividend to net assets (DOE)
	Yen	Million yen	Yen	Million yen	Yen	Million yen	%	%
Fiscal period ended November 30, 2020	3,369	653	143	27	3,512	680	100	3.3
Fiscal period ended May 31, 2020	3,584	694	286	55	3,870	750	100	3.6

(Note 1) The dividend payout ratios and the ratio of dividend to net assets are calculated based on figures that do not include surplus earnings distribution.

(Note 2) The entire amount of total surplus earnings distribution is a refund of contributions that constitute distribution upon the decrease of contributions under the tax laws.

(Note 3) The ratio of surplus, etc. that decreases upon surplus earnings distribution (refund of contributions that constitute distribution upon the decrease of contributions under the tax laws) for during the fiscal period ended May 31, 2020 is 0.003, and during the fiscal period ended November 30, 2020 is 0.002. The ratio of decreased surplus, etc. is calculated according to Item 4, Paragraph 1, Article 23 of the Order for Enforcement of the Corporation Tax Act.

(3) Financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per unit
	Million yen	Million yen	%	Yen
As of November 30, 2020	43,324	19,961	46.1	102,984
As of May 31, 2020	44,104	20,058	45.5	103,486

(4) Results of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the term
	Million yen	Million yen	Million yen	Million yen
Fiscal period ended November 30, 2020	2,913	-30	-1,580	3,844
Fiscal period ended May 31, 2020	50	-14,099	14,421	2,541

2. Forecast operating results for the fiscal period ending May 31, 2021 (December 1, 2020 to May 31, 2021), the fiscal period ending November 30, 2021 (June 1, 2021 to November 30, 2021) and the fiscal period ending May 31, 2022 (December 1, 2021 to May 31, 2022)

(The percentages show the rates of change from the previous fiscal period.)

	Operating revenue		Operating income		Ordinary income		Net income		Distribution per unit (excl. surplus earnings distribution)	Surplus earnings distribution per unit	Distribution per unit (incl. surplus earnings distribution)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
Fiscal period ending May 31, 2021	2,632	19.8	871	20.9	720	10.2	719	10.2	3,262	278	3,540
Fiscal period ending November 30, 2021	2,557	-2.8	789	-9.4	640	-11.1	639	-11.1	2,900	411	3,311
Fiscal period ending May 31, 2022	2,619	2.4	840	6.4	694	8.4	693	8.4	3,144	402	3,546

(Reference) Forecast net income per unit (for the fiscal period ending May 31, 2021): 3,261 yen; forecast net income per unit (for the fiscal period ending November 30, 2021): 2,900 yen; forecast net income per unit (for the fiscal period ending May 31, 2022): 3,143 yen

Estimated total number of issued investment units at the end of the fiscal period: 220,605 units

* Others

(1) Change of the accounting policy, change in the estimates for the purpose of accounting, and revision and reclassification

(i) Change of the accounting policy upon revision to the accounting standards, etc.: none

(ii) Change of the accounting policy other than that described in (i) above: none

(iii) Change in the estimates for the purpose of accounting: none

(iv) Revision and reclassification: none

(2) Total number of issued investment units

(i) Total number of issued investment units at the end of the fiscal period (including treasury investment units)

As of November 30, 2020	193,830units	As of May 31, 2020	193,830units
As of November 30, 2020	-units	As of May 31, 2020	-units

(ii) Number of treasury investment units at the end of the fiscal period

* Indication regarding the state of audit procedures taken

This summary of accounts is not included in the scope of the audit procedures under the Financial Instruments and Exchange Act (Act No. 25 of 1948, including amendments thereto, hereinafter referred to as the "Act").

* Explanations about the appropriate use of the forecasts of the operating results and other special notes

The statements about the outlook for the operating results stated herein and other future situations are based on the information that the Investment Corporation has obtained and certain assumptions that the Investment Corporation considers reasonable. The actual operating results may differ substantially from them due to various causes. In addition, those forecasts do not guarantee the amounts of distributions.