

Takara Leben Infrastructure Fund, Inc.

9281

Tokyo Stock Exchange Infrastructure Fund Market

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Summary

Invests in solar power generation facilities and stably provides appealing dividends

Takara Leben Infrastructure Fund, Inc. <9281> (hereafter, "TIF"), is Japan's first infrastructure investment fund, and it stably provides appealing dividends to its unitholders through investment in solar power generation and other such facilities. TIF will continue to grow in the future, such as through utilizing the management expertise in power generation facilities and brand power of its sponsor, Takara Leben Co., Ltd. <8897>, and the independent network of Takara Asset Management Co., Ltd. (hereafter, the Asset Management Company). The major appeal of TIF is that, based on the Feed-in-Tariff (FIT) system, it has established a framework to continue to steadily generate cash flow and revenue to stably pay dividends to unitholders.

1. In the FY11/18 results, revenue and profits increased and exceeded the initial forecasts, and the dividend also increased

On June 1, 2018, TIF acquired 4 solar power generation and other such facilities (acquisition price, ¥4,930mn), and TIF owns 25 facilities with 69.5MW of panel output in total as of the end of FY11/18. As of the end of FY11/18, its total assets owned were 25 facilities (total price, ¥30,242mn) and the total panel output was 69.5MW. As a result, in the FY11/18 results, operating revenue was ¥1,493mn (up 23.9% from FY5/18) and ordinary income was ¥488mn (up 17.7%). Due to the effects of the dry rainy season, the actual power generated exceeded the forecast amount, so each profit item was 10% or more above the initial forecasts. In October and November 2018, Kyushu Electric Power Co., Inc. <9508> began measures to keep down solar power output in order to maintain the demand-supply balance, but the minimum guaranteed rent received by TIF from Takara Leben is fixed, so this had no impact on results.

2. Results may exceed the forecasts from FY5/19 onwards also

The forecasts for FY5/19 are operating revenue of ¥1,468mn (down 1.7% from FY11/18) and ordinary income of ¥457mn (down 6.4%), while for FY11/19, TIF projects operating revenue of ¥1,423mn (3.1% down from FY5/19) and ordinary income of ¥407mn (down 11.0%). The reason why the revenue and profit forecasts are higher for the fiscal periods ending in May than in November is that in a typical year, more power is generated in the May-ending fiscal period than in the November-ending fiscal period. Going forward also, it seems likely that the results will surpass the forecasts, the same as up to the present time, alongside the excess in the actual power generated and the new acquisitions of power facilities.

3. Growth is being driven by external growth and internal growth

In the medium- to long-term, it is possible that TIF will grow from external growth through newly acquiring power facilities. That is to say, the sponsor is aiming to operate 250MW of generating capacity by the end of March 2021, which corresponds to 3.6 times TIF's current power generation, so it can be said that its growth potential is enormous. It is also aiming to acquire solar power generation and other such facilities from third parties other than the Takara Leben Group. In addition, TIF is aiming for internal growth, such as through improving the operating rates and rent at the power facilities it already owns, and reducing management costs. Further, in accordance with its fundamental principle, TIF intends to also focus on social contribution activities.

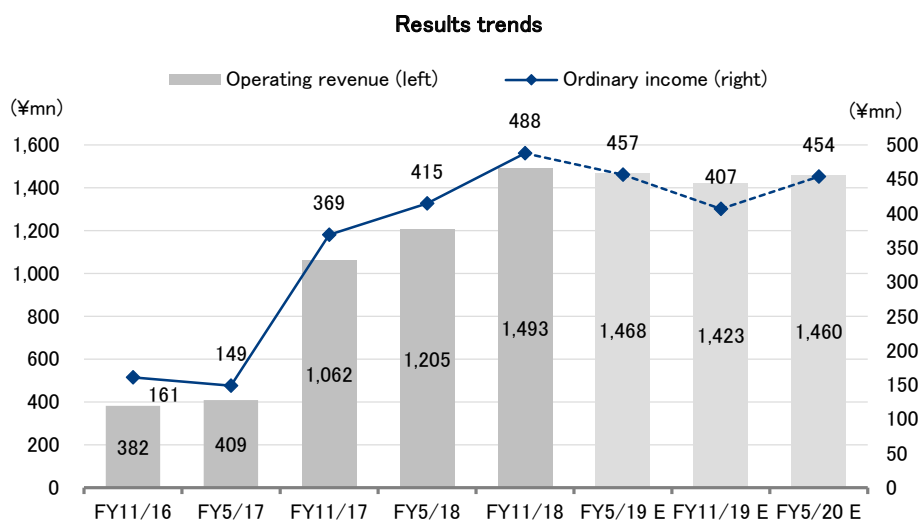
Summary

4. Stably high dividends are appealing

TIF's policy is to return profits to unitholders twice a year, and it plans to pay high dividends each six months. The forecast dividend per investment unit (including the surplus earning distribution) is ¥3,631 for FY5/19 and ¥3,271 for FY11/19, and when converted to an annual figure, the dividend yield is 6.43% based on the investment unit price of January 21, 2019, of ¥107,400. TIF has so far paid dividends above the initial forecast in every fiscal period, so for FY5/19 onwards as well, there are major expectations for upward revisions. TIF also received an A - (A minus: stable) rating from Japan Credit Rating Agency, Ltd. (JCR), which is likely to give investors a sense of security.

Key Points

- In FY11/18, actual power generated exceeded the initial forecast due to the increase in power facilities and also the effects of the dry rainy season, for major increases in revenue and profits
- Going forward also, it is highly likely that results will continue to exceed the initial forecasts alongside the excess in actual power generated and the new acquisitions of power facilities
- The sponsor's development assets are forecast to reach output of 250MW by the end of March 2021, so in the medium- to long-term, the growth capacity is enormous
- Plans dividends of ¥3,631 in FY5/19 and ¥3,271 in FY11/19, and the stably high yield is appealing



Note: Figures are forecasts as of January 15, 2019
Source: Prepared by FISCO from the Company's financial results

Overview and Characteristics

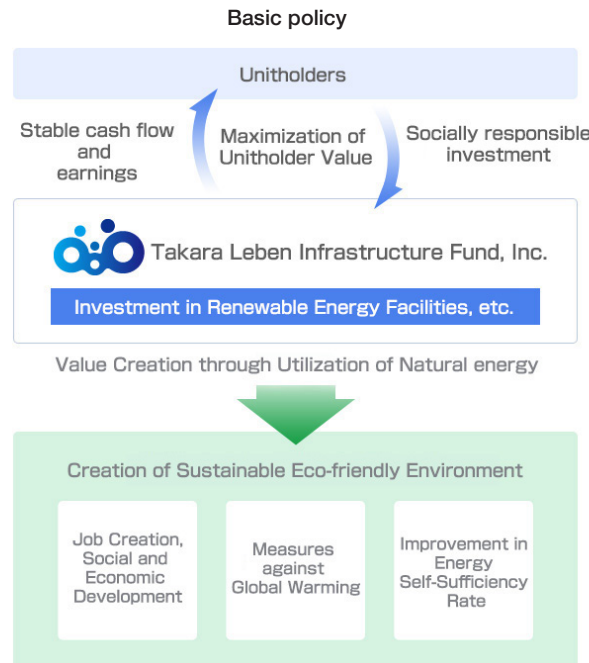
Japan’s first infrastructure investment fund that invests in solar power generation facilities

1. TIF’s basic policy

TIF was listed on the Tokyo Stock Exchange (TSE) Infrastructure Fund Market on June 2, 2016, as Japan’s first infrastructure investment fund. It has two fiscal periods a year (its fiscal periods end twice a year, in May and November, in order to eliminate as much as possible that seasonality of revenue that accompanies the fluctuations in power generation). TIF is aiming to grow based on its sponsor support contract in which receives various types of support from its sponsor, Takara Leben, such as its management expertise in renewable energy power generation facilities and its brand power, and also from utilizing the Asset Management Company’s independent network.

The introduction of renewable energy power generation facilities and other such facilities that TIF targets for investment plays various roles, including reducing carbon dioxide emissions and improving the energy self-sufficiency ratio, so there are great expectations for its contributions to solving the problems in Japan’s energy policy. In this sort of environment, TIF’s fundamental principle is to create a sustainable eco-friendly environment, and also to contribute to creating value and employment opportunities, developing a social economy, preventing global warming and increasing Japan’s energy independence through utilizing natural energy.

Based on this principle, TIF is aiming to expand the scale of managed assets, realize improvements in revenue, and maximize unitholder value, at the same time as maintaining stable cash flow and revenue, mainly through investing in specific assets, such as renewable energy power generation facilities.



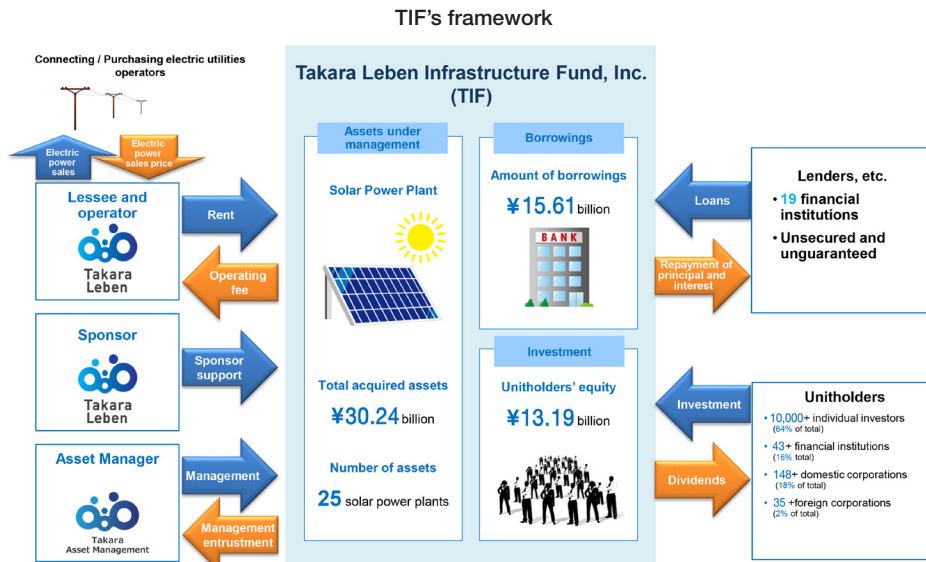
Source: Company website

Overview and Characteristics

2. TIF's framework

TIF's primary investment targets are renewable energy power generation facilities and other such facilities. Among the renewable energy power generation facilities in which it has invested, on an acquisition-price basis, more than 90% are solar power generation facilities. Other than these, its investment ratio is less than 10% in renewable energy power generation facilities. In particular, it is considered that in the near future, solar power generation will play a central role among the various forms of renewable energy. In the medium- to long-term also, it is considered that it will serve as important source of power, and at the current stage, all TIF investment targets are at solar power generation facilities.

Also, in order to meet the requirements of conduit tax treatment (the inclusion of the amount of dividends etc. in the investment fund deduction amount, which is permitted in order to exclude double taxation between the investment fund and unitholders), TIF adopts a framework in which it leases the renewable energy power generation and other such facilities it has invested to the lessee (Takara Leben), and TIF receives lease income from the lessee.



* Figures as of November 30th, 2018.

Source: The Company's results briefing materials

3. TIF's characteristics

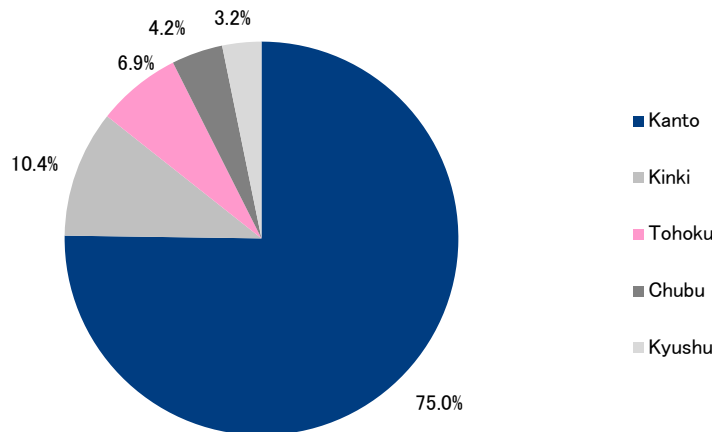
TIF is the first infrastructure investment fund in Japan and it has the following characteristics; 1) a sustainable growth strategy through steadily acquiring facilities, 2) a portfolio developed nationwide centered on areas with high demand for electric power, 3) a policy of returning profits to unitholders that prioritizes profit dividends, and 4) it is the only listed infrastructure fund with a rating.

For the first characteristic, of a sustainable growth strategy through steadily acquiring facilities, TIF increased the total price of managed assets by approximately 3.7 times in the 2.5 years after it was listed. It currently owns 25 power facilities with a total asset price of ¥30.24bn, and its portfolio's total panel output has reached 69.5MW. Going forward also, it will acquire additional assets through the asset management company's independent route, mainly to acquire the sponsor's development assets, and it is expected to grow steadily.

Overview and Characteristics

For the second characteristic, of a portfolio developed nationwide centered on areas with high demand for electric power, on looking at the distribution of TIF's portfolio assets by region, we see that close to 90% of its assets are located in three regions; 75.0% in the Kanto region, 10.4% in the Kinki region, and 4.2% in the Chubu region. In this way, majority of the managed assets are located in areas with high demand for electric power, therefore stable electric power sales revenue can be expected in the future as well.

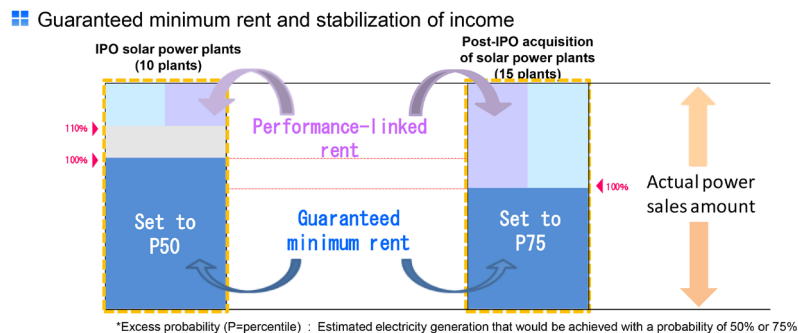
Distribution of portfolio assets by region (as of November 30, 2018)



Source: Prepared by FISCO from the Company's results briefing materials

For the third characteristic, of a policy of returning profits to unitholders that prioritizes profit dividends, TIF prioritizes dividends based on net income, so compared to other infrastructure funds, its surplus earning distribution (capital reimbursement) rate is low. In other words, it has a framework in which it aims to stabilize revenue through setting minimum guaranteed rent with the lessee, and should the electric power sales actual amount exceed the forecast, it receives half of this amount as rent linked to the actual amount. In this way, it adopts a rent form in which it can realize both stability and upside. So it has a track record of paying a dividend exceeding the forecast in every fiscal period.

Stabilizing revenue



With Feed-in Tariff (FIT), lessees are guaranteed with buyout of electricity over a long term.



Source: The Company's results briefing materials

We encourage readers to review our complete legal statement on "Disclaimer" page.

Overview and Characteristics

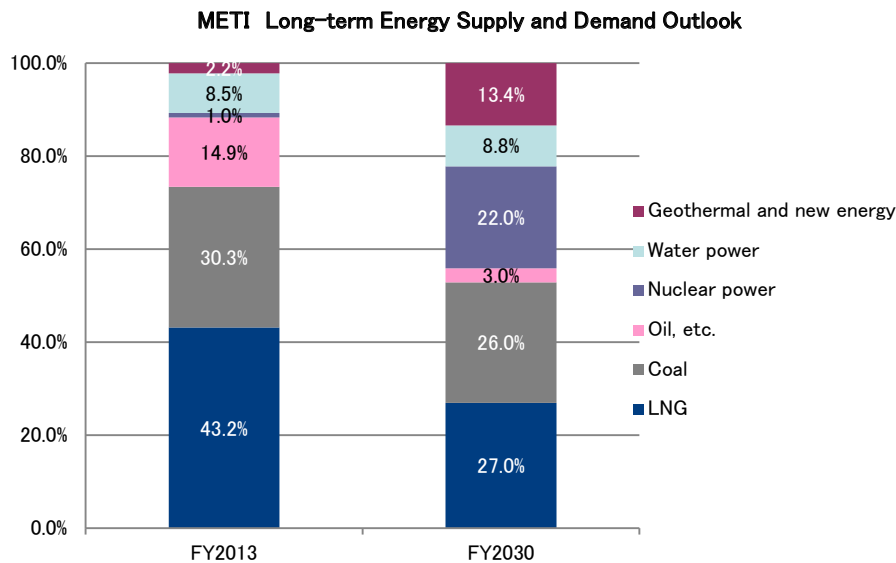
For the fourth characteristic, of being the only listed infrastructure fund with a rating, on May 16, 2018, TIF was rated as A – (A minus: stable) by JCR. Its strong financial base that is backed by this rating is information that enables investors to feel a sense of security when deciding to invest.

■ Outlook for renewable energy

Renewable energy is expected to grow

1. The prospects for renewable energy

On July 16, 2015, the Ministry of Economy, Trade and Industry (METI) formulated the Long-term Energy Supply and Demand Outlook (energy mix) as a possible form of the realizable energy supply-and-demand structure in the future. In terms of the prospects for the power supply structure in FY2030, it forecasts that renewable energy, including water power, will provide from around 22% to 24% of the power supply, within which, solar power's contribution will increase to 7%. In the Fifth Basic Energy Plan also, the government has clarified its policy of aiming to steadily realize the energy mix for FY2030. But on looking at the current worldwide trend, it is expected that in Japan also, the shift to safe and stable renewable energy will proceed at a pace above the government's forecast.



Source: Prepared by FISCO from the Company's results briefing materials

2. Purchases at fixed prices over 20 years based on the FIT system

Japan's FIT scheme for renewable energy is a system in which certain electric power businesses (electric power companies that supply electric power, such as to companies and households) are obliged to purchase electric power generated using certified renewable energy power generation facilities at fixed procurement prices over a 20-year period to spread purchases of renewable energy at fixed prices. Through this, power generation businesses can expect stable and continuous revenue from electric power sales, while it also makes it easier to recover the high construction costs required for renewable energy power generation facilities.

Outlook for renewable energy

The procurement price of electric power generated using solar power generation facilities in the FIT system has been declining year by year, and METI has communicated that its policy is to reduce the purchase price (per kilowatt-hour) from businesses from ¥18 in FY2018 to ¥8 in FY2022 to FY2024. However, it is necessary to be aware that the reduction in the purchase price applies only to new projects, and it will not be applied to already certified power facilities (for which the purchase prices have already been determined).

In fact, among its 25 power facilities, TIF has secured purchases prices of ¥40 for 6 facilities, ¥36 for 18 facilities, and ¥32 for 1 facility, and it has concluded 20-year contracts with purchasing electric power companies for the sale of electric power at these purchases prices. In addition, the purchasing prices have already been set to be purchased for 20 years by electric power companies for each facility of the already developed assets of Takara Leben, TIF's sponsor, and also for the assets it is currently developing and it plans to develop.

■ Results trends

Strong results that greatly exceeded the initial forecasts

1. FY11/18 results overview

In FY11/18, the Japanese economy continued to recover robustly, driven by domestic demand, despite the concerns about the effects of the global economic slowdown. In the environment surrounding renewable energy power generation and other such facilities, as before, the issues include improving the primary energy self-sufficiency rate and reducing emissions of greenhouses gases. The introduction of renewable energy power generation and other such facilities that utilize natural energy is expected to help solve these problems in Japan's energy policy.

In this sort of environment, on June 1, 2018, TIF acquired 4 solar power generation and other such facilities (acquisition price ¥4,930mn), with the aims of expanding external growth and increasing the dividend. As a result, at the end of FY11/18, its total assets owned were 25 facilities (total price, ¥30,242mn) and the total panel output was 69.5MW.

As a result of the management of the above-described facilities, in the FY11/18 results, operating revenue was ¥1,493mn (up 23.9% from FY5/18), operating income was ¥555mn (up 17.2%), ordinary income was ¥488mn (up 17.7%), and net income was ¥487mn (up 17.8%). Due to the effects of the dry rainy season, actual power generated exceeded expected power generation, so on August 23, 2018, TIF upwardly revised the initial results and dividends forecasts. But in the end, the results were strong to the extent that they also exceeded the revised forecasts, with each profit item exceeding the initial forecast by 10% or more. The dividend per investment unit was also higher than initially forecast, increasing ¥361 (up 10.3%) to ¥3,871.

In October and November 2018, Kyushu Electric Power began measures to keep down solar power output in order to maintain the demand-supply balance, but this had no impact on the forecasts of management conditions at the power facilities owned by TIF. The power generation lost by these measures was small, and the minimum guaranteed rent that TIF receives from Takara Leben is fixed, so it has framework in place in which it is not affected by output controls.

Results trends

Also, the reason why there is practically no difference between ordinary income and net income is that listed infrastructure investment funds receive preferential treatment for corporate tax and are tax exempt for 20 years.

FY11/18 results

	FY5/18			FY11/18			vs. forecast	
	Results	Operating revenue	vs. FY11/17	Results	Operating revenue	vs. FY5/18	Forecast	% change
Operating revenue	1,205	100.0%	13.5%	1,493	100.0%	23.9%	1,467	1.8%
Operating income	473	39.3%	12.0%	555	37.2%	17.2%	535	3.8%
Ordinary income	415	34.4%	12.4%	488	32.7%	17.7%	466	4.9%
Net income	414	34.4%	12.4%	487	32.7%	17.8%	465	4.9%
Net income per investment unit (¥)	3,511	-	12.0%	3,524	-	0.4%	-	-
Dividend per investment unit (¥)	3,976	-	10.9%	3,871	-	-2.6%	3,711	4.3%

Note: the forecasts are the revised forecasts announced on August 23, 2018. The dividend per investment unit includes the surplus earning distribution.

Source: Prepared by FISCO from the Company's financial results

Manages assets targeting LTV of 50%

2. Financial position and management indicators

In FY11/18, TIF borrowed ¥3,024mn on June 1, 2018, in order to supplement the funds to acquire 4 renewable energy power generation and related facilities, and also for the costs relating to these acquisitions. Conversely, it carried out scheduled repayments, and so as of the end of FY11/18, its borrowing was ¥15,610mn. As a result, at the end of FY11/18, the percentage of interest-bearing debt to total assets; Loan to Value (LTV), was 53.2%. In principle, TIF has set an upper limit for LTV of 60%, but for the time being, in consideration of factors such as the portfolio size, it manages assets targeting 50%.

Also, through a capital increase of ¥2,230mn from a public offering on June 1, 2018, net assets increased to ¥13,571mn, while the equity ratio also rose to 46.3%. Going forward also, TIF is expected to conduct capital increases through public offerings when necessary for the funds to newly acquire power generation facilities.

Balance sheet and key management indicators

	End-FY5/18	End-FY11/18	Change
(¥mn)			
Current assets	2,155	2,420	264
(Cash and deposits)	2,000	1,995	-5
Non-current assets	22,357	26,892	4,535
(Property, plant and equipment)	21,983	26,262	4,278
Total assets	24,538	29,334	4,795
Current liabilities	948	1,160	211
Non-current liabilities	12,266	14,602	2,335
(Interest-bearing debt)	13,097	15,610	2,513
Total liabilities	13,215	15,762	2,546
Total net assets	11,322	13,571	2,248
<Financial soundness>			
Current ratio (current assets ÷ current liabilities)	227.2%	208.5%	
Long-term debt ratio (long-term liabilities ÷ total liabilities)	92.8%	92.6%	
LTV (interest-bearing debt ÷ total assets)	53.4%	53.2%	
Equity ratio (shareholders' equity ÷ total assets)	46.1%	46.3%	

Source: Prepared by FISCO from the Company's financial results

■ Outlook

Results may exceed the forecasts from the excess of actual power generated and the new acquisitions of power facilities

The Japanese economy will likely continue to trend robustly going forward, mainly from domestic demand, due to consumer spending against the backdrop of the steady growth in employee incomes, and also due to the increase in capital investment by companies, mainly investment in rationalization and labor saving in the context of the shortage of workers. However, the situation requires close attention due to the effects of conditions overseas, including developments relating to U.S. trade policy.

Among the renewable energy power generation facilities, in the environment surrounding solar power generation facilities, as of the end of June 2018 after the introduction of the FIT system for fixed-price purchases, the capacity of the solar power generation facilities certified in this system is approximately 65.4GW for non-residential use of 10kW or above, and around 5.7GW for residential use of less than 10kW. Within these amounts, the actually introduced amounts are approximately 34GW for non-residential use and around 5.5GW for residential use. Based on this sort of situation, on December 5, 2018, METI published New Measures on Non-operation of Approved Facilities for Photovoltaic Power Generation under the FIT scheme. New rule indicates that it would revise purchase prices in the event that certain conditions were not met within a certain period for those projects for which a deadline to start operations had not been set, and for which certification have been received in the three years from FY2012. As a result of this, it is expected that projects with little chance of being realized will be weeded-out.

For the time being, TIF's policy is to primarily target solar power generation facilities for investment and to acquire and manage assets based on an external growth strategy (acquisition opportunities from the sponsor's development assets, and acquisitions from the Asset Management Company's independent route), and an internal growth strategy (stabilize revenue, mainly from the minimum guaranteed rent for a 20-year period, and the possibility of upside from rent linked to the actual results).

From the above, the forecasts are as follows: for FY5/19, operating revenue of ¥1,468mn (down 1.7% from FY11/18), operating income of ¥527mn (down 4.9%), ordinary income of ¥457mn (down 6.4%), and net income of ¥456mn (down 6.4%); for FY11/19, operating revenue of ¥1,423mn (down 3.1% from FY5/19), operating income of ¥472mn (down 10.5%), ordinary income of ¥407mn (down 11.0%), net income of ¥406mn (down 11.0%); for FY5/20, operating revenue of ¥1,460mn (up 2.6% from FY11/19), operating income of ¥517mn (up 9.7%), ordinary income of ¥454mn (up 11.5%), and net income of ¥453mn (up 11.6%). Also, the forecast dividend per investment unit are ¥3,631 for FY5/19, ¥3,271 for FY11/19, and ¥3,594 for FY5/20.

The reason why the revenue, profits, and dividend forecasts are higher for the fiscal periods ending in May than in November is that at the power facilities FIT currently owns, more power is generated in the May-ending fiscal period than in the November-ending fiscal period. Going forward also, it seems likely that the results will surpass the forecasts alongside the excess in actual power generated and the new acquisitions of power facilities.

Outlook

Results forecasts for FY5/19, FY11/19, and FY5/20

	FY11/18		FY5/19		FY11/19		FY5/20	
	Results	vs. FY5/17	Forecast	vs. FY11/18	Forecast	vs. FY5/19	Forecast	vs. FY11/19
Operating revenue	1,493	23.9%	1,468	-1.7%	1,423	-3.1%	1,460	2.6%
Operating income	555	17.2%	527	-4.9%	472	-10.5%	517	9.7%
Ordinary income	488	17.7%	457	-6.4%	407	-11.0%	454	11.5%
Net income	487	17.8%	456	-6.4%	406	-11.0%	453	11.6%
Dividend per investment unit (¥)	3,871	-2.6%	3,631	-6.2%	3,271	-9.9%	3,594	9.9%

Note: the dividend per investment unit includes the surplus earning distribution.
 Source: Prepared by FISCO from the Company's financial results

Growth strategy

TIF will continue to grow, including by utilizing the sponsor's pipeline

1. External growth strategy

In the medium- to long-term, TIF will be able to grow profits (external growth) through benefiting from the management expertise that its sponsor, Takara Leben, has cultivated in its solar power generation business as a whole, and also from new acquisitions of power facilities that utilize the independent expertise of the Asset Management Company.

First, TIF will be able to utilize the various types of support it receives from its sponsor to acquire power facilities in the future, which can be said will contribute to its medium- to long-term growth. In other words, TIF is able to aim to expand its power facilities based on the first refusal right granted to it from the sponsor. As of the end of November, the sponsor had 33 already developed assets for 92.7MW, and 2 assets under development for 41.8MW. Further, by the end of March 2021, it is aiming for 250MW, which corresponds to 3.6 times TIF's current power generation of 69.5MW, so it can be said that its growth potential is enormous.

Also, through its solar power generation business, the sponsor has relations with and a network of third parties, including other companies that manage solar power generation businesses, fund management companies, and the businesses of individuals. TIF is also able to receive information acquired through this network on the sales of facilities owned by third parties, and it is considered that this will contribute to its external growth in the future.

Further, the Asset Management Company intends to expand its independent information network outside of the Takara Leben Group and to collection information on assets. Based on this asset information, TIF will also acquire solar power generation facilities from third parties outside of the Takara Leben Group (including acquisitions through secondary transactions, such as for already operational solar power generation facilities). In fact, it seems that the number of proposals being brought to the Asset Management Company is rapidly increasing.

Growth strategy

External growth strategy

- Acquisition Opportunity from the Sponsor’s Solar Power Plants

(As of end of November 2018)

Completed by Takara Leben	33 plants	92.7MW
Currently Developing by Takara Leben	2 plants	41.8MW

the sponsor is aiming to generate power of 250MW by the end of March 2021



TIF holds First Refusal Right for all sponsor’s completed and future projects

- Third Party Acquisitions through Asset Manager’s network

*Asset Management Company holds own network to collect information of solar power plants transaction from secondary markets (Completed properties/properties under development)
 *Diversified renewable energy power generation facilities, including solar power, wind power and biomass



Source: The Company’s results briefing materials

2. Internal growth strategy

TIF is able to grow profits, including by raising the operating rates and rent at the power facilities it already owns, and reducing management costs (internal growth).

First, as was already described, TIF is aiming to stabilize revenue through minimum guaranteed rent over a 20-year period, and as can be seen in its results up to the present time, there is the possibility of upside from rent linked to actual results. Also, from a medium- to long-term perspective, it intends to stabilize revenue in the medium- to long-term by carrying out scheduled renovations and capital investment in order to maintain and improve the assets’ value.

3. Measures for social contribution activities

Further, in accordance with its fundamental principle, TIF is also focusing on social contribution activities. First, on December 21, 2018, TIF and the Asset Management Company decided to donate to the Miyagi Disaster Prevention and Forest Restoration Partnership Promotion Project, which aims to utilize the regional creation support tax system (the corporate version of the hometown tax payment system) toward preventing damage and restoring disaster-damaged forests in Miyagi Prefecture.

Also, on January 1, 2019, TIF announced it had concluded a contract with Minna-denryoku, Inc., for a specified wholesale supply. Through its supply of electric power, Minna-denryoku focuses on a new common sense of “making” and “using” electricity, and promotes measures that vitalize regional communities to develop services that realize cooperation between communities through electric power. TIF will deliver the electric power from two of its power facilities to electric power customers via Minna-denryoku, and going forward, it is expected that the framework will be expanded to include additional power facilities.

■ Benchmarking

Provides an appealing dividend yield

TIF's policy is to return profits to unitholders twice a year, and it plans to pay high dividends each six months. The forecast dividend per investment unit (including the surplus earning distribution) is ¥3,631 for FY5/19, ¥3,271 for FY11/19, and ¥3,594 for FY5/20. As previously stated, the reason why the dividend forecasts are higher for the fiscal periods ending in May than in November is that, based on the power facilities TIF currently owns, more power is generated in the May-ending fiscal period than in the November-ending fiscal period. When converted to an annual figure, the dividend yield is 6.43% based on the investment unit price of January 21, 2019, of ¥107,400 (calculated by dividing the total dividend for FY5/19 and FY11/19 by the investment unit price). TIF has so far paid dividends above the initial forecast in every fiscal period, so going forward also, there are major expectations that the dividend will increase above the forecasts.

Currently, within the five listed infrastructure fund issues, TIF's investment unit price is the highest, which can be said to express the evaluation of it by investors, that it is the leading infrastructure fund issue. Rather than the distribution of the amount exceeding profits (the surplus earning distribution; in other words, the capital reimbursement), TIF prioritizes increasing the dividend based on net income, and its dividend yield based on net income is the highest among the five issues. Further, TIF also received an A - (A minus: stable) rating from JCR, which is likely to give investors a sense of security. As a result of these factors, it is considered that a high percentage of its unitholders are financial institutions.

As described in TIF's basic policy, infrastructure fund activities lead to social contributions. In the future, alongside the deepening of investors' understanding about infrastructure funds, and in a situation in which for the time being, the low interest rate environment is forecast to continue, at FISCO we think that TIF will attract further attention for providing an appealing level of dividend yield compared to the yields of other financial products, such as the dividend yield of TSE 1st Section listed shares, which is currently about 2.0%, and the J-REIT yield of slightly over 4%.

Comparison of the infrastructure funds' main indicators

Securities code	Investment corporations	Investment unit price on Jan 21, 2019 (¥)	Investment unit price previous day comparison	Dividend yield (%)	Market capitalization (¥mn)	Trading volume (units)	Fiscal period (month)
9281	Takara Leben Infrastructure Fund, Inc.	107,400	-0.09%	6.43	14,883	247	5/11
9282	Ichigo Green Infrastructure Investment Corporation	58,100	-3.16%	6.13	5,982	89	6
9283	Renewable Japan Energy Infrastructure Fund, Inc.	99,100	0.40%	6.52	9,490	369	1/7
9284	Canadian Solar Infrastructure Fund, Inc.	96,500	0.41%	7.49	22,310	314	6/12
9285	Tokyo Infrastructure Energy Investment Corporation	87,000	0.46%	7.76	4,005	146	6/12

Source: Prepared by FISCO from the Real Estate Investment Trust Data Portal



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