This sample PDF is provided only as an example. The online Benchmark Report, available via the GRESB Portal, has interactive elements and more functionality.
# Table of Contents

**Scorecard** .................................................................................................................. 3  
- Investments .................................................................................................................. 4  
- Strengths & Opportunities ............................................................................................. 4

**Fund Management & Investment Process**
- Policies & Objectives ..................................................................................................... 4  
- Leadership & Accountability ......................................................................................... 6  
- Risks & Opportunities ................................................................................................... 8  
- ESG Disclosure ............................................................................................................. 11

**Summary of Entity Assets** ......................................................................................... 16

**GRESB Partners**
- Global Partners ............................................................................................................. 17  
- Premier Partners .......................................................................................................... 17  
- Partners ......................................................................................................................... 17
Takara Leben Infrastructure Fund, Inc.
Takara Asset Management Co., Ltd.

Participation & GRESB Score

**GRESB Score**
- **68/100**
- **GRESB Average 55**
- **Peer Average 58**

**Fund Score**
- **69/100**
- **GRESB Average 71**
- **Peer Average 74**

**Weighted Average Asset Score**
- **67/100**
- **GRESB Average 68**
- **Peer Average 53**

Global Comparison

**Renewable Power**
- **2nd out of 20**

**Global / Public**
- **1st out of 6**

**Global / Renewable Power**
- **2nd out of 20**

Fund performance by indicator

1. **Sustainable investment strategy**
   - Peer Average 100%

2. **Policies on ESG issues**
   - Peer Average 100%

3. **Commitment to ESG standards or principles**
   - Peer Average 0%

4. **Individual(s) responsible for ESG issues**
   - Peer Average 64%

5. **Senior decision-maker accountable for ESG issues**
   - Peer Average 100%

6. **ESG performance targets**
   - Peer Average 100%

7. **ESG risks and/or opportunities in investment processes**
   - Peer Average 64%

8. **ESG risks and/or opportunities in investment monitoring processes**
   - Peer Average 19%

9. **Collection of ESG management and performance information for its assets**
   - Peer Average 64%

10. **Disclosure of ESG actions and/or performance**
    - Peer Average 100%

11. **Third party review of ESG disclosure**
    - Peer Average 100%

12. **Monitoring of ESG-related misconduct, penalties, incidents and accidents**
    - Peer Average 96%

Rankings

**Asia**
- **1st out of 9**

**Global / Public**
- **1st out of 6**

**Global / Renewable Power**
- **2nd out of 20**

GRESB Benchmark Report 2019 for Takara Leben Infrastructure Fund, Inc. — 30 Sep 2019 1:02:59pm Mon UTC
**Investments**

<table>
<thead>
<tr>
<th>Entity Name</th>
<th>Weight (%)</th>
<th>Score</th>
<th>Peer Group</th>
<th>GRESB Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Takara Leben Co.,Ltd. as a Multi-Assets Operator for the Solar Energy Facilities Portfolio of Takara Leben Infrastructure Fund, Inc.</td>
<td>100.00%</td>
<td>67</td>
<td>Asia Photovoltaic Power Generation</td>
<td></td>
</tr>
</tbody>
</table>

**Strengths & Opportunities**

**Strengths:** Outperformed more than 80% of peers

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Score</th>
<th>Peer Average</th>
<th>Peer Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUND12</td>
<td>5/5</td>
<td>0.67/5</td>
<td>100% of peers scored lower</td>
</tr>
</tbody>
</table>

**Opportunities:** Outperformed by more than 80% of peers

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Score</th>
<th>Peer Average</th>
<th>Peer Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUND3</td>
<td>0/8</td>
<td>3.08/8</td>
<td>100% of peers scored higher</td>
</tr>
<tr>
<td>FUND8</td>
<td>8.53/13.333</td>
<td>11.94/13.333</td>
<td>89% of peers scored higher</td>
</tr>
<tr>
<td>FUND9</td>
<td>2.5/13.333</td>
<td>9/13.333</td>
<td>100% of peers scored higher</td>
</tr>
</tbody>
</table>

**Fund Management & Investment Process Policies & Objectives**

**Sustainable investment strategy**

| Sustainable investment strategies adopted by the entity (multiple answers possible) |
|---------------------------------|----------------------------------|
| Integration of ESG factors | 89% |
| Negative/exclusionary screening | 79% |
| Positive/best-in-class screening | 26% |
| Norms-based screening | 26% |
| **Sustainability themed investing** | 100% |
| Impact/community investing | 37% |
| Corporate engagement and shareholder action | 53% |

Describe the strategy and how it is being implemented (for reporting purposes only)

In Japan, based on social significance of infrastructure development and enhancement of investment needs, infrastructure fund market was established in 2015 with the expectation of utilization for earthquake disaster...
Can the entity provide evidence as an UPLOAD or URL?

- **Yes**
  - Evidence provided
  - 100%
- **No**
  - 0%

Provide additional context for the answer provided [not validated, for reporting purposes only]

[Not provided]

**FUND2**  POINTS: 8/8

Policies on ESG issues

- **Yes**
  - 100%

Policies address (multiple answers possible)

- **General sustainability**
  - 23 May 2019
  - 74%
- **Environmental issues**
  - 23 May 2019
  - 100%
- **Social issues**
  - 23 May 2019
  - 100%
- **Governance issues**
  - 23 May 2019
  - 100%

The policies are

- **Publicly available**
  - Evidence provided
  - [ACCEPTED]
  - 84%
  - http://tif9281.co.jp/en/basic-policy.html
### Commitment to ESG standards or principles

<table>
<thead>
<tr>
<th></th>
<th>Percentage of Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>No</td>
<td>0%</td>
</tr>
</tbody>
</table>

**FUND3**  **POINTS: 0/8**

**Leadership & Accountability**

**Individual(s) responsible for ESG issues**

<table>
<thead>
<tr>
<th></th>
<th>Percentage of Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>100%</td>
</tr>
<tr>
<td>Yes - Dedicated employee for whom sustainability is the core responsibility</td>
<td>37%</td>
</tr>
<tr>
<td>Yes - Employee for whom sustainability is among their responsibilities</td>
<td>100%</td>
</tr>
<tr>
<td>Yes - External consultant/manager</td>
<td>37%</td>
</tr>
<tr>
<td>No</td>
<td>0%</td>
</tr>
</tbody>
</table>

**FUND4**  **POINTS: 3.2/5**
### FUND5  POINTS: 5/5

**Senior decision-maker accountable for ESG issues**

<table>
<thead>
<tr>
<th>Percentage of Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
</tr>
</tbody>
</table>

The individual's most senior role is as part of:

- [84%] Senior management team
- [16%] Investment committee

| Yes | 0% |

Provide additional context for the answer provided (not validated, for reporting purposes only)

**Additional context**

"Officially it is an infrastructure fund headquarters investment management committee."

### FUND6  POINTS: 5/5

**ESG performance targets**

<table>
<thead>
<tr>
<th>Percentage of Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
</tr>
</tbody>
</table>

Select the employees to whom these targets apply (multiple answers possible)

- [All employees | 58%]
- [Senior management team | 47%]
- [Fund/portfolio managers | 53%]
- [ESG specialist team | 37%]
- [Other | 5%]

Does performance on these targets have consequences?

- [Yes | 74%]
  - [Financial consequences | 63%]
  - [Non-financial consequences | 63%]
- [No | 11%]

Can the entity provide evidence as an UPLOAD or URL?

- [Yes | 53%]
  - [Evidence provided [ACCEPTED]]
- [No | 32%]
Provide additional context for the answer provided (not validated, for reporting purposes only)
Additional context

[Not provided]

---

**Gender and Diversity reporting**

<table>
<thead>
<tr>
<th>Diversity Metric</th>
<th>Percentage of Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Yes</strong></td>
<td>53%</td>
</tr>
</tbody>
</table>

Select all diversity metrics (multiple answers possible)

- Age group distribution: 42%
- Board tenure: 37%
- Gender pay gap: 21%
- Gender ratio: 53%
- International background: 53%
- Racial diversity: 47%
- Socioeconomic background: 21%
- No: 47%

Provide additional context for the answer provided (not validated, for reporting purposes only)
Additional context

[Not provided]

---

**ESG risks and/or opportunities in investment processes**

<table>
<thead>
<tr>
<th>ESG risks and/or opportunities in investment processes</th>
<th>Percentage of Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Yes</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>

Select elements of the pre-investment process (multiple answers possible)

- Material ESG issues are identified: 89%
Evidence provided

☑ Yes 95%

Evidence provided

☐ No 5%

☑ No 0%

Provide additional context for the answer provided (not validated, for reporting purposes only)

Additional context

[Not provided]

FUND9 POINTS: 2.5/13.3

ESG risks and opportunities in investment monitoring processes

☑ Yes 100%

Elements of the investment monitoring process including ESG factors:

☑ Integrate ESG risks and/or opportunities into business plans 84%

Describe how and which ESG risks and/or opportunities are treated or mitigated, and which tools are used: (maximum 250 words)

As for risk management system, we established operation guideline and basic policy in risk management policy and defined important risks and identified risks in risk management policy for infra-fund management and include recognition, mitigation and reduction method in business operation. As for natural hazards risk, we respond as described below.

1. We acquire seismic risk evaluation report and technical report which are analyzed by experts who meet the selection criteria in due diligence. And we judge aseismic performance and verify existence or non-existence and extent of damage risk of the evaluated properties by accident or disaster.
2. The evaluated properties are covered under damage and profit insurance which respond to the damage of the properties caused by fires or accidents, risk of claim for compensation from third party or damage caused by accidental sudden electrical or mechanical accidents such as lightning, wind damage or flood, or lost profits in case of impossibility of generating electricity until it is restored.
3. As for deterioration risk, we confirm the availability of pursuit of guaranty or warranty which EPC contractor or parts maker is imposed and make a judgment on investment.
4. We formulate long-term renovation and maintenance management plan for each property with consideration for condition and characteristics for the purpose of improvement of maintenance of the evaluated properties with the discussion of operator and O&M supplier, and implement repair and capital expenditure at an appropriate time.

☑ Regular review of ESG risks and/or opportunities 95%

Describe how and which ESG risks and/or opportunities are regularly reviewed, and which tools are used: (maximum 250 words)
1. Operators and O&M suppliers are obliged to proper maintenance and management based on each contract and they have absolute duty to report on a monthly basis. In case of accidents or natural hazards, we structured the system which operator is informed and can detect abnormality with remote surveillance monitor promptly and timely all the time. Therefore we organize a system to review it periodically regarding prevention and improvement measures after an occurrence of abnormality.

2. As for management of power generation facility, for weeding management, snow removal management and maintenance of surrounding environment with consideration of individual and regional characteristics of the evaluated properties, we conduct several times a year. For Shirahama power generation plant, we also conduct water quality inspection operation by experts four times a year and received water quality concentration measurement certificates as a result of inspection. With comprehensive consideration of the status of the geography of the surroundings and other factors of the evaluated property, as having appropriate communication with neighboring residents, we regularly review management system through the discussion of operator and O&M suppliers.

3. As for selection of external outsourcing contractors, we established standard criteria including performance, regional management system, internal system and financial status, etc. and are provided information from outsourcing contractors periodically and review evaluation of outsourcing company and evaluation criteria.

4. The status of each risk is monitored by compliance officer more than once a half-year term and the result is reported to compliance committee and the board of directors.

### Externally report or communicate ESG risks and/or opportunities

Describe how and which ESG risks and/or opportunities are reported or communicated externally, and which tools are used: (maximum 250 words)

As for risk and opportunity of ESG, based on rules for timely disclosure and timely disclosure manual, we disclose (1) information which we should disclose timely in accordance with the rules of Tokyo Stock Exchange and voluntarily disclose after we judge helpful and appropriate in light of transparency of the information. Also we (2) file notification of relevant laws. We disclose to stakeholders in an appropriate way according to the disclosed information. Its detailed communication method is as described below.

1. General assembly of investors and results briefing
2. Report to EDINET, TDNET and the authorities concerned
3. Web site of corporate investment and asset management company
4. IR activity including IR fair
5. Media such as TV and radio
6. Official Gazette (announcement of financial results)

With regard to influence of disaster occurred in Japan in 2018, We made press release promptly that there was no report of damages which affected significantly on asset management conditions such as human or physical damage. (eg. "Notice regarding the Impact of Torrential Rain in Western Japan")

Also with regard to policy risk which some news agencies reported, that Ministry of Economy, Trade and Industry was considering lowering of procurement price of feed-in tariff, we disclosed press release promptly to explain the influence on the investment corporation.

### Who are the risks and/or opportunities communicated to:

<table>
<thead>
<tr>
<th>Category</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community/Public</td>
<td>47%</td>
</tr>
<tr>
<td>Investors</td>
<td>84%</td>
</tr>
<tr>
<td>Regulators/Government</td>
<td>53%</td>
</tr>
<tr>
<td>Special interest groups (NGOs, Trade Unions, etc.)</td>
<td>21%</td>
</tr>
</tbody>
</table>

### Evidence provided

- **Yes**
  - 100% (Not accepted)

- **No**
  - 0%
### FUND10  POINTS: 8.5/13.3

<table>
<thead>
<tr>
<th>Collection of ESG management and performance information for its assets</th>
<th>Percentage of Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>100%</td>
</tr>
</tbody>
</table>

Monitoring includes review of (multiple answers possible)

- ![ ] Data on environmental, social and governance performance
  - 100%
- ![ ] Evaluation of compliance with legal, contractual and other requirements
  - 84%
- ![ ] Evaluation of performance compared to peers or benchmarks
  - 68%
- ![ ] Implementation of improvement measures
  - 84%
- ![ ] Achievement of objectives and targets
  - 89%
- ![ ] Other
  - 0%

Evidence provided

- ![ ] Yes
  - 100%

---

### FUND11  POINTS: 8/8

<table>
<thead>
<tr>
<th>Disclosure of ESG actions and/or performance</th>
<th>Percentage of Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>100%</td>
</tr>
</tbody>
</table>

Communication strategy:
### Integrated Report
- **Select the applicable reporting level**
  - Group: 21%
  - Investment manager or business unit: 42%
  - Entity: 0%

### Stand-alone Sustainability Report(s)
- **Select the applicable reporting level**
  - Group: 26%
  - Investment manager or business unit: 63%
  - Entity: 0%

### Aligned with third-party standard
- [65%] No answer provided
- [30%] PRI Reporting Framework
- [5%] GRI Sustainability Reporting Guidelines

### Section in Annual Report
- **Select the applicable reporting level**
  - Group: 5%
  - Investment manager or business unit: 26%
  - Entity: 21%

### Aligned with third-party standard
- [90%] No answer provided
- [5%] PRI Reporting Framework
- [5%] Other

### Dedicated section on website
- **Select the applicable reporting level**
  - Group: 16%
  - Investment manager or business unit: 47%
  - Entity: 16%

### Evidence provided
- [ACCEPTED]
- [ACCEPTED]
- [ACCEPTED]

- [ACCEPTED]
- [ACCEPTED]
- [ACCEPTED]

### Entity reporting to investors
- **Once in half a year**

### Frequency of reporting
- Evidence provided

Select the applicable reporting level

- **Group**: 0%
- **Investment manager or business unit**: 26%
- **Entity**: 5%

Evidence provided
🔗 http://tif9281.co.jp/en/  (ACCEPTED)

Aligned with third-party standard

- **No answer provided**: 95%
- **PRI Reporting Framework**: 5%

Provide additional context for the answer provided (not validated, for reporting purposes only)

**Additional context**

[Not provided]

**FUND12** POINTS: 5/5

Third party review of ESG disclosure

| Yes | 42% |

Selection:

- **Integrated Report**: 0%
- **Stand-alone Sustainability Report(s)**: 16%
- **Section in Annual Report**: 0%
- **Externally checked by**: 0%
- **Externally verified by**: 0%
- **Externally assured by**: 0%
Provide additional context for the answer provided (not validated, for reporting purposes only)

Additional context

[Not provided]

FUND13 POINTS: 7.7/8

Monitoring of ESG-related misconduct, penalties, incidents and accidents

<table>
<thead>
<tr>
<th>Percentage of Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
</tr>
<tr>
<td>100%</td>
</tr>
</tbody>
</table>

Describe the monitoring process (maximum 250 words)

With the view of verification of the appropriateness of operation and prevention of violations and accidents, we established internal audit rules to aim to clarify proper and quick initial response and response standard of accidents and, to prevent recurrence thoroughly we established and operate accident response rules.

Monitoring process is as described below.
1. Compliance officer makes an internal audit plan every business year and implements internal audit more than once a half year in principle after the discussion and the resolution of the board of directors.
2. In response to the result, we provide recommendation of improvement or direction, and report the improvement plan and improvement condition to representative director and the board of directors. In addition, we verify the appropriateness of property acquisition process from stakeholders by external professional third-party institution.
3. In occurrence of accident and possible accident, we make a first report verbally to business management manager. Afterward it is reported to representative director and compliance officer, as needed to the board of directors. In case of the accident related to financial instruments business, we report to the authorities after the first report.
4. Regardless of existence or non-existence of accident, it is reported to the board of directors in every business year.
5. Education training is continuously implemented once a half year to enhance the awareness of officers and employees.

The process includes external communication of misconduct, penalties, incidents or accidents to [multiple answers possible]:

<table>
<thead>
<tr>
<th>Percentage of Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community/Public</td>
</tr>
<tr>
<td>58%</td>
</tr>
<tr>
<td>Investors</td>
</tr>
<tr>
<td>95%</td>
</tr>
</tbody>
</table>
Communication of misconduct, penalties, incidents or accidents (for reporting purposes only)

Percentage of Peers

- [79%] The entity did not communicate about any significant misconducts, penalties, incidents or accidents during the reporting period
- [21%] The entity has communicated significant misconducts, penalties, incidents or accidents during the reporting period

Provide additional context for the answer provided [not validated, for reporting purposes only]

Additional context

There is no occurrence of event about communication of violation, penalty and punishment or incident and accident at present.
Please summarize the entity’s assets using the below table.

<table>
<thead>
<tr>
<th>Asset</th>
<th>Sector</th>
<th>Exclusion</th>
<th>Asset Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Takara Leben Co., Ltd.</td>
<td>Renewable Power</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Provide additional context for the answer provided [not validated, for reporting purposes only]

[Not provided]

Disclaimer: 2019 Benchmark Report

The 2019 Benchmark Report (the “Report”) and the associated GRESB Scorecard (“Scorecard”) is based on information provided by GRESB participants by way of the GRESB annual assessment.

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