Japan Retail Fund Investment Corporation

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release – July 4, 2017

JRF Selected for MSCI Japan ESG Select Leaders Index

Japan Retail Fund Investment Corporation ("JRF") announces that MSCI confirmed on July 3, 2017 that JRF is included in the MSCI Japan ESG Select Leaders Index.

1. About the MSCI Japan ESG Select Leaders Index

MSCI, an American stock index provider listed on the New York Stock Exchange, launched a new index called the MSCI Japan ESG Select Leaders Index, based on data from the MSCI Japan Investable Market Index (IMI), which is designed to measure the performance of 1,221 constituents (as of June 2017).

The MSCI Japan ESG Select Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers.

The index covers the top 500 equities as a constituent body from the IMI index by market capitalization size, and selects 251 equities* based on their ESG evaluations.

* Announced by MSCI in June, 2017

In addition to above, the Government Pension Investment Fund (GPIF) announced on July 3, 2017 that it has selected MSCI Japan ESG Select Leaders Index as one of its ESG indices and commenced passive investment tracking the index.

2. The Circumstances of Inclusion in the Index

The MSCI Japan ESG Leaders Index is constructed by applying a best-in-class selection process to companies in each sector. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector.

JRF sees inclusion in the MSCI Japan ESG Select Leaders Index as having a favorable effect to further broaden our potential investor base and increase the liquidity of the fund.

3. JRF's Future Effort

JRF aims to support Japanese industry from a real estate perspective and will continue to take environmentally friendly measures to reduce its environmental impact by implementing environmental, energy-saving and energy efficient measures in its properties.

JRF Web Site: JRF's Sustainability http://www.jrf-reit.com/english/structure/csr.html
MSCI Web Site: MSCI Japan ESG Select Leaders Index https://www.msci.com/msci-japan-esg-select-leaders-index

About JRF: JRF is the third listed Japanese Real Estate Investment Trust ("J-REIT") and the first J-REIT to focus exclusively on retail properties. Please refer to our website at **http://www.jrf-reit.com/english/index.html** for further details.

Contacts: For further information relating to this news release as well as JRF and Mitsubishi Corp.-UBS Realty Inc., its Asset Manager, please feel free to contact:
Mr. Keita Araki (Telephone Number: 81-3-5293-7080), Head of Retail Division at Mitsubishi Corp.-UBS Realty Inc.
Investor Relations: Telephone Number: 81-3-5293-7081
E-mail: jrf-8953.ir@mc-ubs.com

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