

About the subindices of AJFI

1 .AJFI subindices by fund type

- As AJFI subindices by Fund type are published, consisting of AJFI -Unlisted (Inc. Open End Core Unlisted REITs), AJFI -OURs (AJFI-Open End Core Unlisted REITs), and AJFI – Listed.
- AJFI - Unlisted (Inc. Open End Core Unlisted REITs) covers unlisted real estate funds including Open End Core Unlisted REITs.
- AJFI -OURs (AJFI-Open End Core Unlisted REITs) covers exclusively Unlisted REITs and the index is the Japanese equivalent of the NFI-ODCE in the US published by NCREIF.
- AJFI -Listed covers exclusively listed J-REITs. The index is not based on the J-REIT share price or market capitalization in the listed market but based on J-REITs' NAV based on the appraisal values of their properties.

2 . AJFI subindices by LTV level

- AJFI subindices by LTV level are published, consisting of AJFI - Low LTV (under 40%), AJFI - Middle LTV (40% and over, under 60%) and AJFI - High LTV (60% and over) .
- Each fund is categorized by the LTV at the time of the latest accounting end.