

NCREIF PREA Reporting Standards Exposure Draft

Proposed Changes to Time-Weighted Return and Related Disclosures Requirement for Closed-End Funds

Nippon Life Global Investors Americas, Inc. Response

Question 1a: *Do you agree that the Reporting Standards should change the requirement to the two requirements shown above?*

Yes (Change the requirement of TWR to the option of the investor)

Please explain your answer

Question 1b: *If you answered yes to Question 1a, please indicate how you think TWR should be distributed (indicate "yes" or "no" to each of the following :)*

- *Distribute TWR to all investors unless the investor specifically indicates that they do not want the TWRs, i.e. opts out of TWR*

Yes

Comments: Not sure why an investor would opt out.

- *Distribute TWR to only those investors who specifically accept the offer made by the manager to provide TWR, opts into TWR*

No

Comments: If it is being prepared, all investors should receive it. Reporting requirements for investors may change over time.