

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.