



NCREIF

NFI-DAILY PRICED ANNUAL REPORT

(REVISED)

NCREIF Report



Revised July 23, 2021

As of December 31, 2020

National Council of Real Estate Investment Fiduciaries (NCREIF)

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AS OF DECEMBER 31, 2020

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The NCREIF Fund Index – Daily Priced (NFI-DP) is an open-end fund-level index comprising a small universe of funds that are priced daily, offer investors some degree of daily liquidity and invest predominantly in private real estate. Private real estate investment generally ranges from 75% to 95% allocation, with the balance in liquid investments such as cash and publicly listed securities (predominantly publicly listed REITs). Funds in this universe are most commonly offered to defined contribution plans and/or high net worth investors. The NFI-DP is an equal-weighted, gross of brokerage related fees (if applicable), net of advisory and incentive fees, index of time-weighted total returns. Currently the NFI-DP consists of funds that target core risk investment strategies, capital preservation, and stable operating income returns using moderate amounts of leverage. Structures include direct real estate investment and fund of funds. The NFI-DP is published monthly with an inception date of October 1, 2009.

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Total Assets Under Management \$45,850.9

(\$ millions)

	Total	Avg	Percentiles			Dispersion
			75th	50th	25th	
AUM	\$45,850.9	\$4,168.3	\$2,426.9	\$1,324.6	\$315.8	\$7,331.5

"Total" is the sum and therefore Value-weighted. "Avg" and "Percentiles" are Equal-weighted

AUM

Description	Total \$	%	Avg
DC Plans - Participant Self-Directed	\$25,443.9	55.5%	\$2,313.1
Defined Benefit Plans	\$8,153.1	17.8%	\$741.2
DC Plans - Managed	\$5,992.0	13.1%	\$544.7
Individual Retirement Account	\$3,449.9	7.5%	\$313.6
Other Investors	\$2,812.0	6.1%	\$255.6
Total AUM	\$45,850.9	100.0%	\$4,168.3

'Total' is the sum and therefore value-weighted. One fund represents 56% of the Total \$.

INVESTOR COUNT

Description	Total	%	Avg
DC Plans - Participant Self-Directed	15,314	9.4%	1,392
Defined Benefit Plans	646	0.4%	59
DC Plans - Managed	135	0.1%	12
Individual Retirement Account	134,548	82.4%	12,232
Other Investors	12,629	7.7%	1,148
Total Investor Count	163,272	100.0%	14,843

'Total' is the sum and therefore value-weighted. One fund represents 84% of the Total Count.

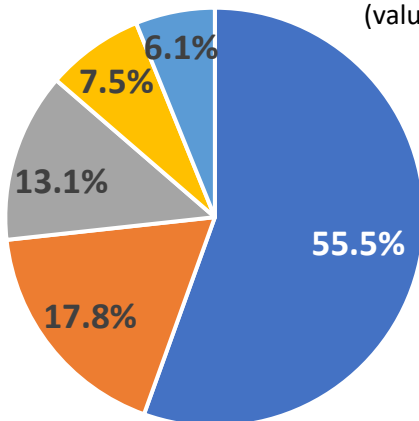
Defined Benefit Plans and Defined Contribution Plans represent number of plans, whereas Individual Non-Retirement Account, Individual Retirement Account and Other Investors represent number of individual investors.

Masking criteria was met as each category contains three or more funds.

Investor Details

(value-weighted)

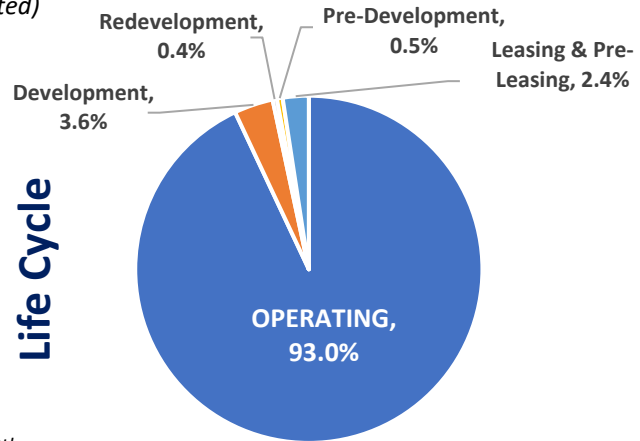
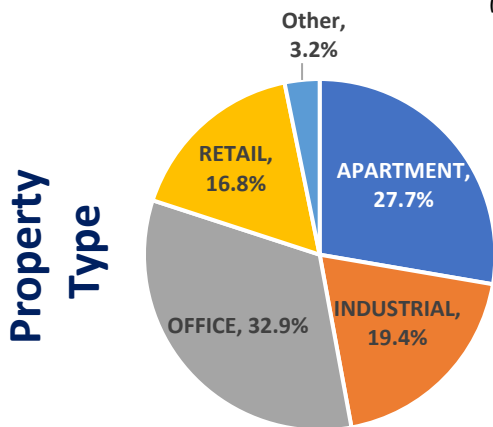
AUM \$45,850.9



- DC Plans - Participant Self-Directed
- Defined Benefit Plans
- DC Plans - Managed
- Individual Retirement Account
- Other Investors

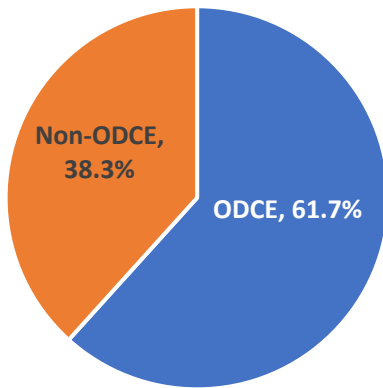
Private Equity Real Estate Allocation

(equal-weighted)

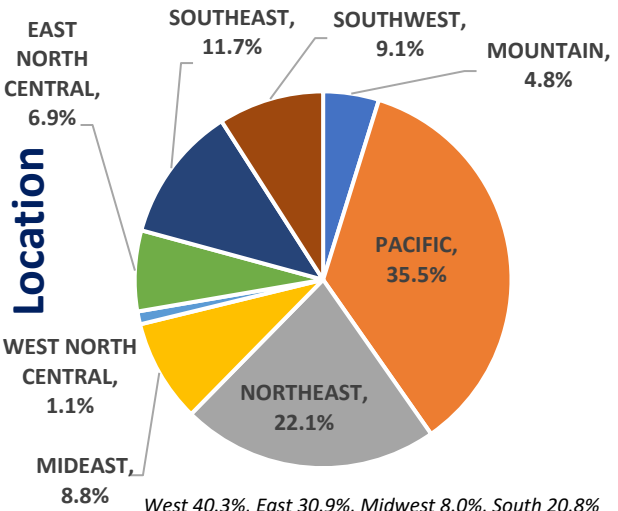


Other includes Hotel, Land, Parking, Self Storage, Seniors Housing, and Other.

Investments

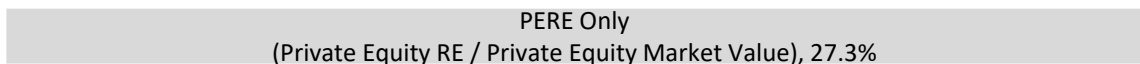
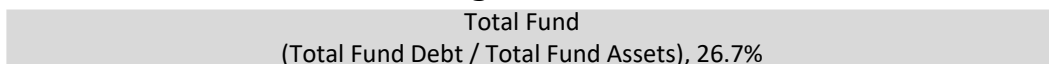


ODCE are investments held in ODCE funds. Non-ODCE are investments held in non-ODCE funds.



West 40.3%, East 30.9%, Midwest 8.0%, South 20.8%

Leverage Ratio (equal-weighted)



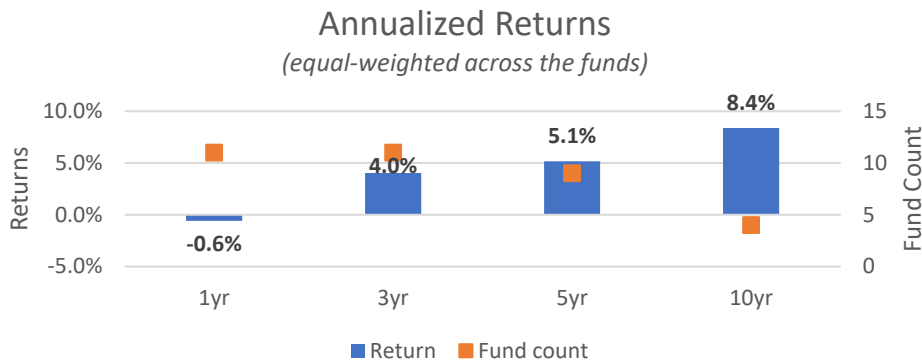
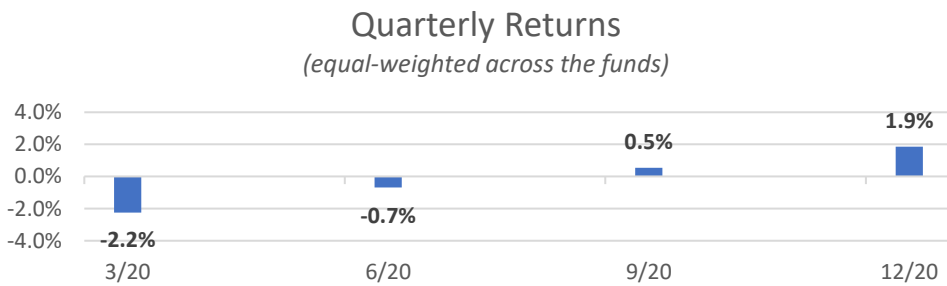
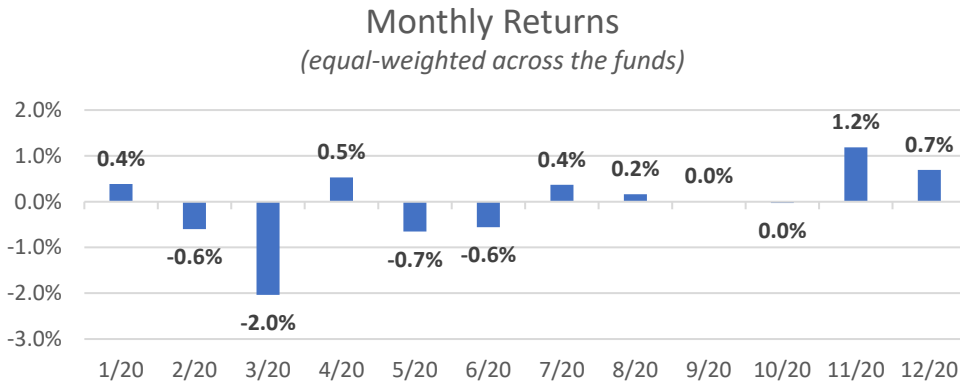
AUM \$45,850.9 (\$millions)

(equal-weighted allocations)

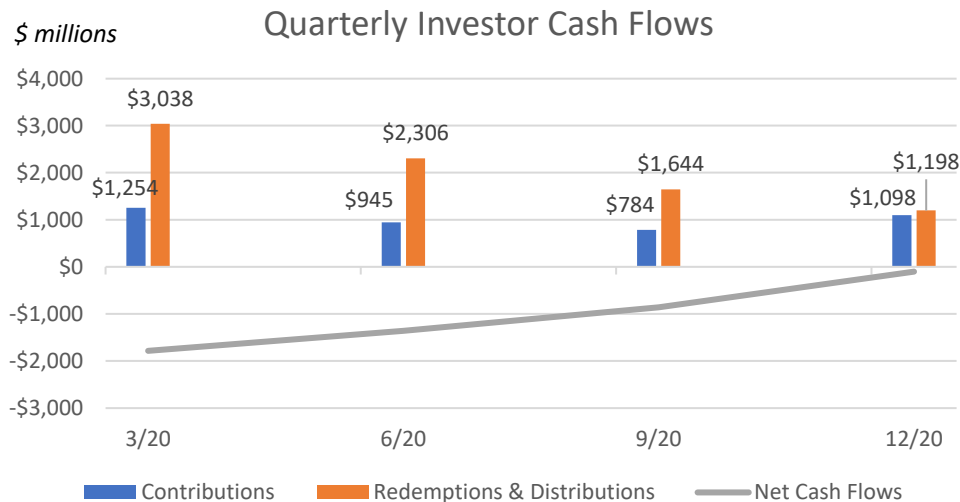


Private Equity RE consists of \$31,053.0 (68%) in Wholly-owned properties, \$10,181.9 (22%) in Joint Venture properties and the balance in other private equity real estate investments. Cash includes Cash in Bank, Money Market instruments and US Government T-bill. Public Equity RE includes \$1,159.2 (3%) of Diversified REITs. Private Debt and other asset allocations are not provided due to masking criteria.

Returns and Investor Cash Flows



Annual and Annualized Returns represent the equal-weighted average of the individual fund's annual and annualized returns. These returns will differ slightly from the official NFI-DP Index as those returns are calculated using equal-weighted average of the individual fund's daily returns. Returns are gross of brokerage fees, if applicable, and net of advisory / incentive fees. For 2020, the average annual fee was 0.91%.



FUNDS INCLUDED in the ANNUAL REPORT

<i>Fund Name</i>	<i>Manager Name</i>	<i>Fund Legal Entity Type</i>	<i>Fund Inception Date</i>	<i>Fund Start Date</i>	<i>Fund End Date</i>
BGO Daily Value Fund	BentallGreenOak (U.S.) LP	Collective Investment Trust	1/3/17	2/1/17	NA as of 12/31/20
Black Creek Diversified Property Fund, Inc.	Black Creek Group	REIT	7/12/12	10/1/12	8/31/17
Intercontinental Enhanced Core U.S. Real Estate Income Fund	Intercontinental Real Estate Corporation, LLC	Collective Investment Trust	6/30/17	10/1/18	NA as of 12/31/20
Jones Lang LaSalle Income Property Trust, Inc.	LaSalle Investment Management	REIT	10/1/12	10/1/12	NA as of 12/31/20
JPMCB Diversified Commercial Property Fund	J.P. Morgan Investment Management Inc.	Collective Investment Trust	3/3/08	10/1/09	NA as of 12/31/20
JPMCB Core Diversified Commercial Property Fund	J.P. Morgan Investment Management Inc.	Collective Investment Trust	8/3/15	9/30/15	NA as of 12/31/20
PGIM Retirement Real Estate Fund II, LP	PGIM Real Estate	Limited Partnership	1/1/15	1/1/15	NA as of 12/31/20
Principal U.S. Property Account	Principal Real Estate Investors	Insurance Company Separate Account	1/30/82	10/1/11	NA as of 12/31/20
Prudential Retirement Real Estate Fund	PGIM Real Estate	Insurance Company Separate Account	3/31/06	10/1/09	NA as of 12/31/20
RREEF Property Trust, Inc.	Deutsche Asset & Wealth Management	REIT	5/30/13	5/31/13	NA as of 12/31/20
TIAA Real Estate Account	TIAA	Insurance Company Separate Account	2/22/95	10/1/09	NA as of 12/31/20
Trumbull Diversified Property Collective Fund	UBS Realty Investors, L.L.C.	Collective Investment Trust	10/18/12	1/1/13	NA as of 12/31/20

GLOSSARY OF TERMS

Advisory Fees	Base and Incentive Fees charged by the advisor for managing the fund.	Dispersion	Standard deviation (spread) of returns across the funds.
Annual Returns	Time-weighted return for the one year ended.	Distributions	Manager controlled distributions or dividends to the investors.
Annualized Returns	Average annual time-weighted return over a period of more than one year.	Dividend Accruals	Some funds accrue dividends on a daily basis, thereby reducing the daily NAV. When calculating the total return, the daily dividend accrual is reversed in the numerator and divided by the prior period NAV.
AUM	Assets Under Management. Fund's ownership share of gross market value of underlying investments for private equity real estate and net asset value for all other asset classes.	Equal-weight	Each fund's total return is weighted the same so no one fund influences the Index more than another.
Broker / Underwriting Expenses	Fees pertaining to marketing the fund to retail investors, including but not limited to fees for sales brokerage, selling commissions, dealer management and distribution fees. These fees are excluded from the NFI-DP returns in order to be comparable to institutional investor products that do not incur these types of fees.	Fund Count	Number of daily priced funds included in the NFI-DP.
Cash	Cash or cash equivalents held at the daily priced fund level generally for operational needs and liquidity purposes.	Individual Non-Retirement Account	Investor dollars are not retirement savings related.
Contributions	Investor cash investments into the daily priced fund, including dividend reinvestment.	Individual Retirement Account	Investor dollars are through an individual retirement account as defined by law.
Core Investment Strategy	Generally, reflects investments in lower risk real estate strategies utilizing low leverage and generally represented by equity ownership positions in stable operating properties.	Institutional Investor	Organizations such as retirement or pension funds that pool large sums of money and invest in securities, real property and other investments on behalf of others.
Daily Liquidity	The ability to redeem your investment on a daily basis within certain specified terms and restrictions.	Leverage Ratio – Total Fund	Total debt / Total assets. Total Fund debt includes PERE debt plus both investment and fund level debt and any other direct debt on the fund's balance sheet. Total Fund Assets includes PERE assets plus the daily priced fund's other asset class investments (private debt, public debt and public equities).
Daily Priced or Daily Net Asset Value at Fair Value	A formal valuation policy and process that is implemented consistently and that incorporates all significant daily market and operational events into the daily net asset value at fair value.	Leverage Ratio- PERE Only	Total PERE debt / Total PERE assets. Total PERE debt includes fund and investment level debt at all look-through levels at the daily priced fund's ownership share. Total PERE assets include all assets at all look-through levels at the daily priced fund's ownership share grossed-up for any debt netted on the respective balance sheets.
Defined Benefit Plans	A type of pension plan in which an employer promises a specified pension payment, lump-sum (or combination thereof) on retirement that is predetermined by a formula based on the employee's earnings history, tenure of service and age, without any contribution from the employee.	NAREIT Equity	The FTSE NAREIT Equity REITs index contains all Equity REITs, excluding Timber and Infrastructure REITs. Source www.nareit.com
Defined Contribution Plan	A type of retirement plan which provides for an individual account for each participant and for benefits based solely on the amount contributed to the account by the employer, employee or both.	Net Cash Flows	Investor contributions in the daily priced fund minus manager controlled distributions and investor redemptions from the daily priced fund.
Defined Contribution Plans-Managed	Professionally managed asset allocation – could include trustee, consultant or any 3(38) advisor, e.g. target date, target risk and custom glidepath defined contribution plans. Target date fund series are counted as one account. Participants do not have input on investment selections.	Net of Fee	Net of Advisory Fees, gross of broker / underwriting expenses.
Defined Contribution Plans-Self-Directed	Participants self-direct their investments within the plan among the investment options made available by the plan administrator.	NFI-ODCE	NCREIF Fund Index – Open-end Diversified Core Equity. The institutional commercial real estate industry premier core strategy fund level leveraged index.

GLOSSARY OF TERMS

Non-ODCE Core	Underlying investments are not held in an ODCE fund but are Core in nature.	Value-weight	Each fund's total return is weighted in the Index differently based on the size of the fund.
NPI	NCREIF Property Index. The institutional commercial real estate industry premier property level unleveraged index.		
ODCE Core	Underlying Core investments that are held in an ODCE qualifying fund.		
ODCE Non-Core	Underlying Non-Core investments that are held in an ODCE qualifying fund.		
Open-end funds	Infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, daily within select guidelines in this case, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity.		
Other Investors	Investors not included in other categories.		
PERE	Private Equity Real Estate		
Private Debt RE-Global	Private debt real estate investments outside the U.S.		
Private Debt RE-U.S.	Private debt real estate investments in the U.S.		
Private Equity RE-Global	Private equity real estate investment outside the U.S.		
Private Equity RE-U.S.	Private equity real estate investment in the U.S.		
Public Equity RE-Global	Public equity real estate investments outside the U.S.		
Public Equity RE-U.S.	Public equity real estate investments in the U.S.		
Redemptions	Investor withdrawals of all or a portion of their dollars invested in the daily price fund.		
Retail Investor	An individual investor (small or mom & pop investor) who invest in securities, real property and other investments for their own account.		
S&P 500	Total Return of 500 stocks sourced from S&P Dow Jones Indices, LLC (McGraw Hill Financial)		
Time-weighted Returns	A return on investment that compounds each period's internal rate of return on an equal-weighted basis to determine multi-period returns. Also known as the annual compound growth rate of a single dollar invested.		
Total Return	Ending Net Asset Value at fair value plus dividends paid divided by beginning Net Asset Value at fair value.		
Trading Restrictions	Funds generally provide for daily liquidity; however there typically are trading restrictions on the amount of contributions and distributions during various time periods.		