



PREDEX

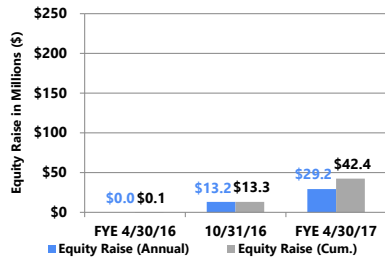
Annual Report Summary - 4/30/17

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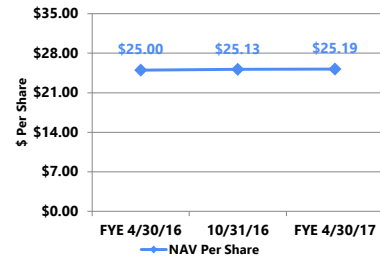
PROGRAM INSIGHTS

CAPITAL RAISE HISTORY



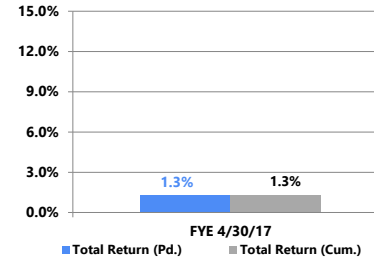
As of 4/30/17, PREDEX raised \$42 million in its ten months of operations that began on July 1, 2016.

NET ASSET VALUE HISTORY



PREDEX reported a slight increase in its NAV per share from \$25.00 at 4/30/16 to \$25.19 at 4/30/17.

TOTAL RETURN



For its ten months of operations ended 4/30/17, PREDEX reported a total return of 1.3%. A high initial cash balance negatively impacted total returns.

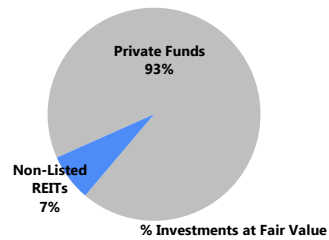
PROGRAM SUMMARY

Offering Status:	Open
Registered Shares:	4 million
Offering Size:	\$100 million
Commencement Date:	7/1/16

Common Shares	
Net Assets (\$ in 000s):	\$39,871
Net Asset Value Per Share:	\$25.19
Offering Price:	\$25.19
Distribution Rate (Annualized):	N/A

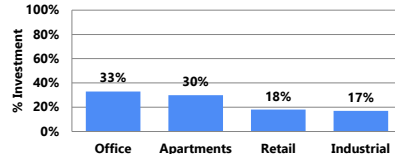
PORTFOLIO INSIGHTS

INVESTMENT SUMMARY

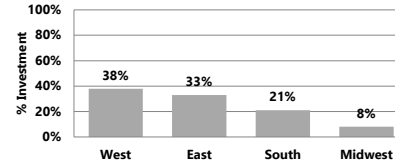


As of 4/30/17, PREDEX has 93% of its investments in private real estate funds and 7% in non-listed REITs. Per prospectus, PREDEX targets 95% private funds.

REAL ESTATE SECTOR CONCENTRATION



GEOGRAPHIC CONCENTRATION



TOP FUND INVESTMENTS

Investment	Percent*
MEPT Edgemoor	10%
Prudential - PRISA	10%
UBS Trumbull Property Fund	10%
Invesco Core Real Estate USA	10%
AEW Core Property Trust	8%
Barings Core Property Fund	8%
JLL Income Property Trust	7%
Sentinel Real Estate Fund	7%
Stockbridge Smart Markets Fund	7%
American Core Realty Fund	4%

*Percent of Investments at Fair Value
PREDEX's top investments include nine private institutional real estate funds and one perpetual life non-listed REIT, JLL Income Property Trust.

PORTFOLIO SUMMARY

Investment Strategy:	Private Real Estate Funds
Investment Adviser:	PREDEX Capital Management
Sub-Adviser:	None

Performance Metrics (Fiscal Year Ended 4/30/17)

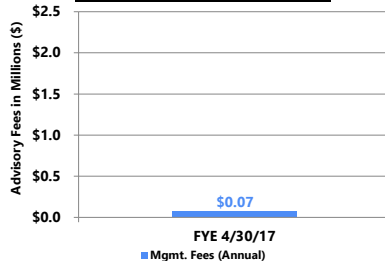
Total Return (Class A Shares):	1.27%
Ratio of NII to Average Net Assets:	3.63%
Ratio of OPEX to Average Net Assets:	1.20%
Portfolio Turnover Ratio:	0%

Debt Financing

Leverage Ratio:	0%
Short-Term Debt Ratio:	N/A
Variable Rate Debt Ratio:	N/A
Interest Rate (Average):	N/A

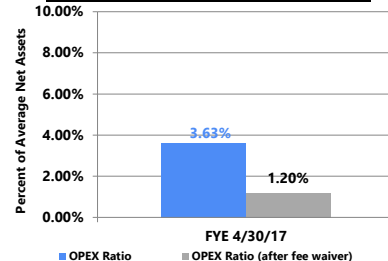
FEE & EXPENSE INSIGHTS

ADVISORY FEE SUMMARY



PREDEX recorded \$71k of investment advisory fees for the ten months ended 4/30/17.

OPERATING EXPENSE SUMMARY



PREDEX reported a 1.2% annual expense ratio after its fee waivers for the ten months ended 4/30/17.

FUND UPDATE

Per its annual report at 4/30/17, PREDEX reported a 1.27% total return for its first ten months of operations. PREDEX stated that its performance was hindered by its high cash balance through March 2017, which was required to meet federal tax diversification requirements. PREDEX seeks to provide low volatility and relatively low correlation to other major asset classes. PREDEX stated that diversification by fund manager, property type, and geography is key to its investment strategy. PREDEX now has investments in 15 non-listed institutional real estate funds.

FEE SUMMARY

Transaction Expenses	Common
Selling Commissions:	0.00%
Dealer Manager Fee:	0.00%
Early Withdrawal Charge (< 1 yr.):	0.00%

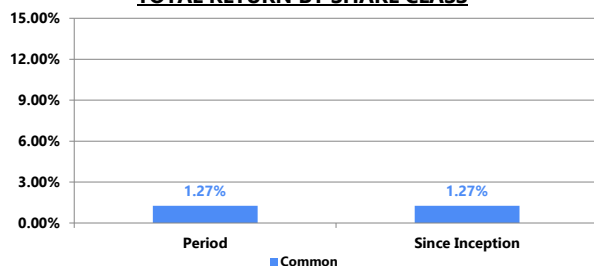
Annual Expenses (% of Net Assets) - Per Prospectus

Investment Advisory Fees:	0.55%
Shareholder Servicing Expenses:	0.00%
Distribution Fee:	0.00%
Other Expenses:	0.44%
Acquired Fund Fees & Expenses:	0.01%
Total Annual Expenses	1.00%
Fee Waiver & Reimbursement:	0.00%
Total Annual Expenses (After Waiver):	1.00%
Expense Limitation:	1.20%

Share Repurchases (Quarterly @ NAV):	At least 5.0%
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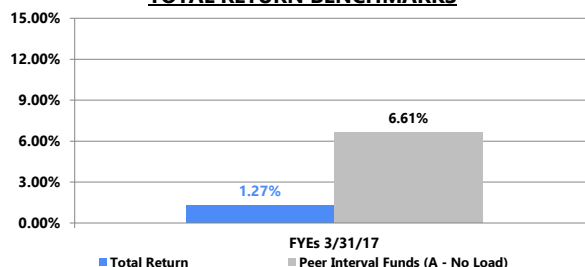
TOTAL RETURN INSIGHTS

TOTAL RETURN BY SHARE CLASS



PREDEX reported a 1.27% total return for the ten months ended 14/30/17.

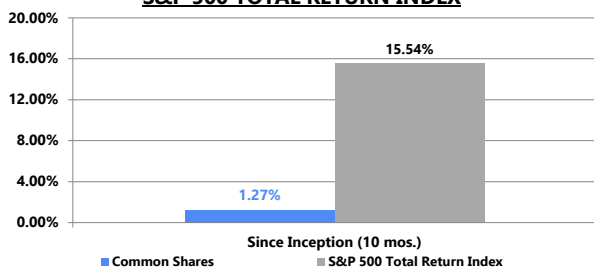
TOTAL RETURN BENCHMARKS



PREDEX reported a 1.27% total return for the ten months ended 4/30/17. For FYEs 3/31/17, PREDEX's peer real estate interval funds reported average annual returns of 6.61%.

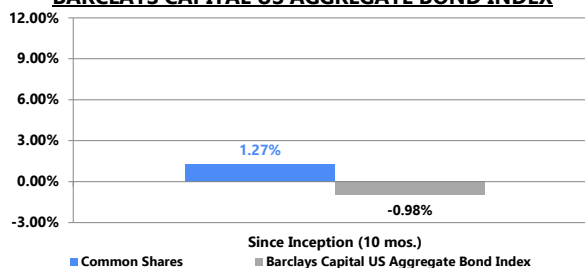
BENCHMARK INDEX INSIGHTS

S&P 500 TOTAL RETURN INDEX



In the ten months since inception, PREDEX reported a 1.27% total return, which is below the 15.54% return of the S&P 500 Total Return Index. Benchmark index comparisons will be more meaningful in future periods.

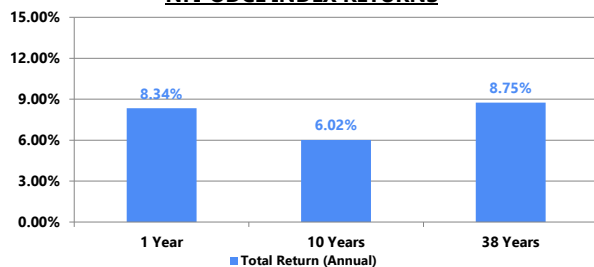
BARCLAYS CAPITAL US AGGREGATE BOND INDEX



In the ten months since inception, PREDEX reported a 1.27% total return, which exceeded the -0.98% return of the Barclays US Aggregate Bond Index. Benchmark index comparisons will be more meaningful in future periods.

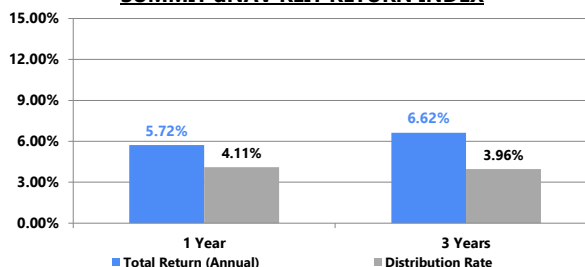
INVESTMENT RETURN INSIGHTS

NFI-ODCE INDEX RETURNS



The NFI-ODCE Index reported an 8.34% annual total return for the year ended 3/31/17. Ten year average annual total returns for the NFI-ODCE Index were a lower 6.02% while long-term average returns were a higher 8.75%.

SUMMIT dNAV REIT RETURN INDEX



The Summit dNAV REIT Return Index reported a 5.72% annual total return for the year ended 3/31/17 which included a 4.11% distribution rate. Three year average annual total returns were a higher 6.62% with a lower 3.96%.

TOTAL RETURN SUMMARY

PREDEX reported a 1.27% total return for the ten months ended 4/30/17. For FYEs 3/31/17, PREDEX's peer interval funds reported average annual total returns of 6.61%. Benchmark data will be more meaningful in future periods.

BENCHMARK INDEX SUMMARY

In the ten months since inception through 4/30/17, PREDEX reported a 1.27% total return, which is below the 15.54% return of the S&P 500 Total Return Index but higher than the -0.398% return of the Barclays Capital US Aggregate Bond Index. Benchmark index comparisons will be more meaningful in future reporting periods of PREDEX.

INVESTMENT RETURN SUMMARY

PREDEX has a 93% allocation to private real estate funds and 17% allocation to non-listed REITs. The NFI-ODCE Index reports the average returns for 24 core private institutional real estate funds, and the Summit dNAV REIT Return Index reports average returns from daily NAV, perpetual life non-listed REITs. These return indices provide insights into current and expected performance for PREDEX's investments. For the year ended 3/31/17, NFI-ODCE and Summit dNAV REIT Return Indices reported annual total returns of 8.34% and 5.72% respectively.