



PREDEX

Commercial Real Estate Interval Fund

FOR FINANCIAL PROFESSIONAL USE ONLY — NOT FOR USE WITH THE PUBLIC

The Fund is a continuously offered, closed-end management Investment Company that is operated as an interval fund. Shares of the Fund will not be listed on any securities exchange, are not redeemable and not appropriate for investors requiring liquidity. You may receive little or no return on your investment or you may lose money by investing in the Fund.

Indices Definitions

Please refer to the below for the indices used throughout this presentation.

- Direct commercial real estate is represented by the NCREIF Open-End Diversified Core (ODCE) Index, an equal weighted, time weighted index representing a blended portfolio of institutional-quality real estate reported net of management and advisory fees. The term core typically reflects lower risk investment strategies, utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties. Funds are weighted equally, regardless of size.
- Equities are represented by the S&P 500 Index, an unmanaged index of the 500 largest stocks (in terms of market value), weighted by market capitalization and considered representative of the broad stock market.
- Bonds are represented by the Barclays Capital Aggregate Bond Index, an index of securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.
- Public REITs are represented by the FTSE NAREIT All Equity REITs Index, which is a free-float adjusted, market capitalization-weighted index of publicly traded U.S. Equity REITs. Constituents of the Index include all tax-qualified publicly traded REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
- Investors cannot invest in any index. Comparisons shown are for illustrative purposes only and do not represent specific investments. Past performance does not guarantee future results. Total returns presented assume reinvestment of distributions.
- These indices are used in comparison to the NCREIF ODCE Index in order to illustrate the differences in historical total returns generated by direct commercial real estate, stocks and bonds. The prices of securities represented by these indices may change in response to factors including: the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates and investor perceptions. All indices are unmanaged and do not include the impact of fees and expenses. An investment cannot be made directly in any index. The returns presented are not indicative of returns to be attained by any specific investment.
- An investment in direct commercial real estate differs from the FTSE NAREIT All Equity REITs Index in that direct commercial real estate investments are not publicly traded U.S. Equity REITs; differs from the Barclays Capital Aggregate Bond Index in that direct commercial real estate investments are not fixed-rate debt instruments; and differs from the S&P 500 in that direct commercial real estate investments are not large-cap stocks.

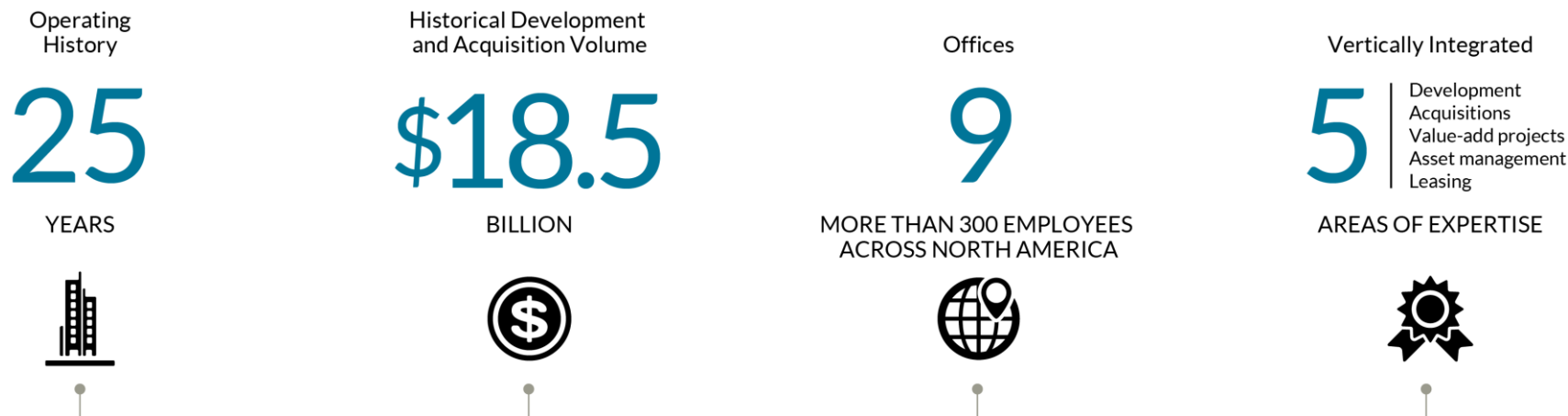
Introduction

The Black Creek Difference

Real Estate Operators With Development Expertise

Exclusive focus on real estate with local market expertise.

At a Glance¹



¹ As of September 30, 2018. \$18.5 billion in historic development and acquisition volume represents the total cost of real estate projects and loans secured by real estate acquired and / or developed by Black Creek Group, its affiliates and its direct and indirect owners, including John Blumberg, James Mulvihill and Evan Zucker, from inception through September 30, 2018.

PREDEX

- Black Creek Group established partnership with PREDEX to expand commercial real estate access beyond traditional structures
- PREDEX provides an institutional investment experience in private core real estate through the convenience of a 1940 Act interval fund

PREDEX is a real estate interval fund that was created specifically for investors seeking the potential for:

Total Returns with Consistent Income	Low Correlation to Other Asset Classes	Lower Fees
Institutional investors have sought private core real estate for the opportunity to generate total returns backed by a consistent source of income.	PREDEX offers access to an asset class that has the potential to be less volatile and less sensitive to movements in the stock market, offering the opportunity to mitigate portfolio risk.	By investing in a more passively managed strategy, PREDEX investors avoid the higher fees often associated with active management.

NFI-ODCE Index

What is Core Real Estate?

- Seeks stable, predictable income and low-volatility returns
- Class A properties primarily located in top 25 U.S. metropolitan areas
- Primarily office, retail, industrial and apartment properties
- Primarily multi-tenant properties leased to strong tenants
- Low to moderate leverage (0%-45%)
- Occupancy levels typically >85%



Office — New York
100 Park Avenue
902,000 SF, 36 Floors



Apartments — Chicago
SoNo East
324 Units



Industrial — Atlanta
Suwanee Distribution Center
559,000 SF



Retail — Dallas
Mockingbird Station
140,000 SF

NFI-ODCE Index Proxy for Private Core Real Estate

The NFI-ODCE Index includes a broad universe of funds that invest in private core real estate, primarily for institutional investors.

As of 12/31/2017

Inception	Jan 1, 1978
Number of Current Funds	24
Number of Properties	2,556
Occupancy	91.9%
Leverage	21.4%

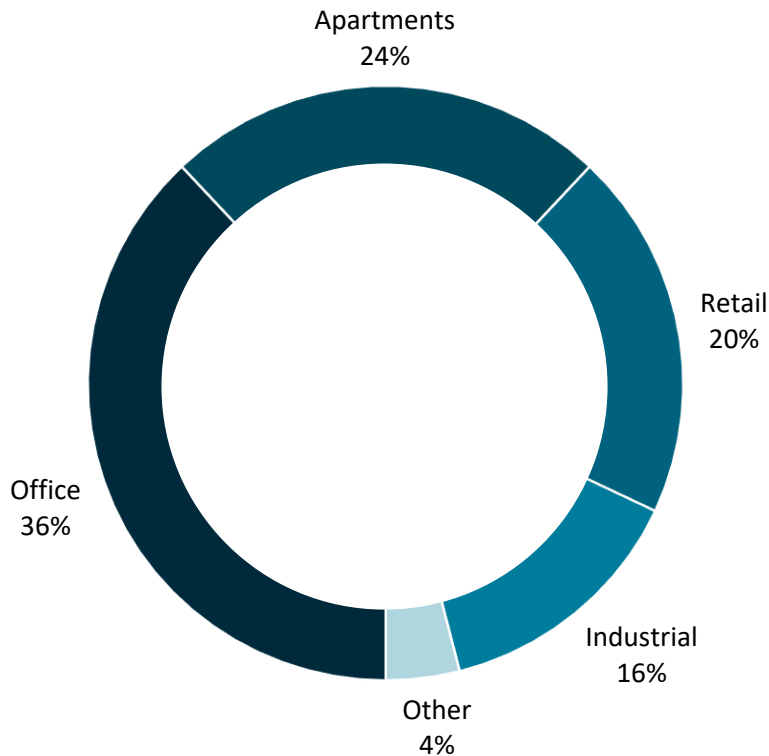
The NFI-ODCE Index represents approximately \$226 billion of private core real estate.

NCREIF Fund Index - Open End Diversified Core Equity is an index of investment returns reporting on both a historical and current basis the results of 36 open-end commingled funds pursuing a diversified core investment strategy. See ncreif.org for more information on the NFI-ODCE Index and its guidelines. The referenced index is shown for general market comparison and is not meant to represent the Fund. The performance of the index is not illustrative of the Fund's performance. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges. The PREDEX Fund is a new fund with a limited history. Past performance is no assurance of future results.

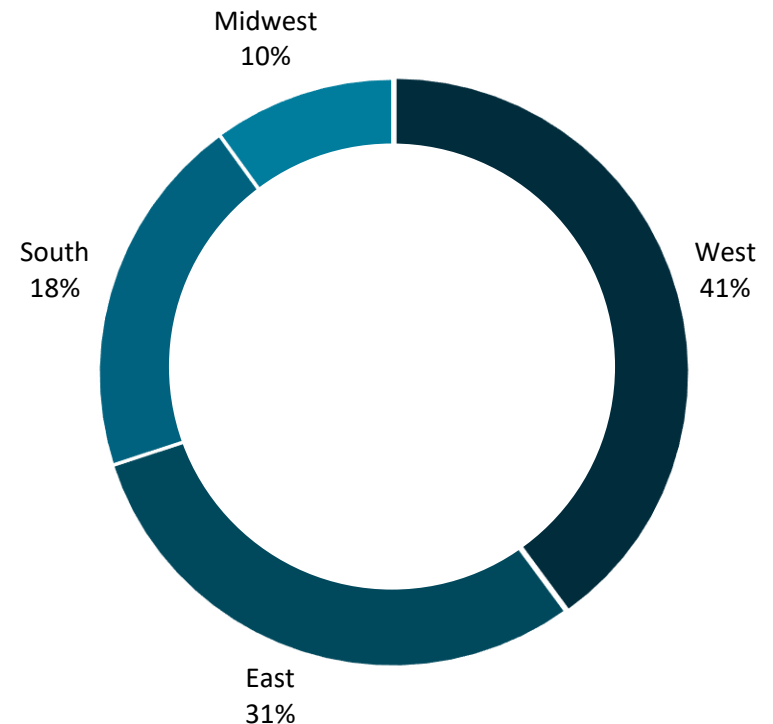
NFI-ODCE Index Investable Universe

Includes a diversified portfolio of Class A properties in major metropolitan areas throughout the United States.

Property Type¹



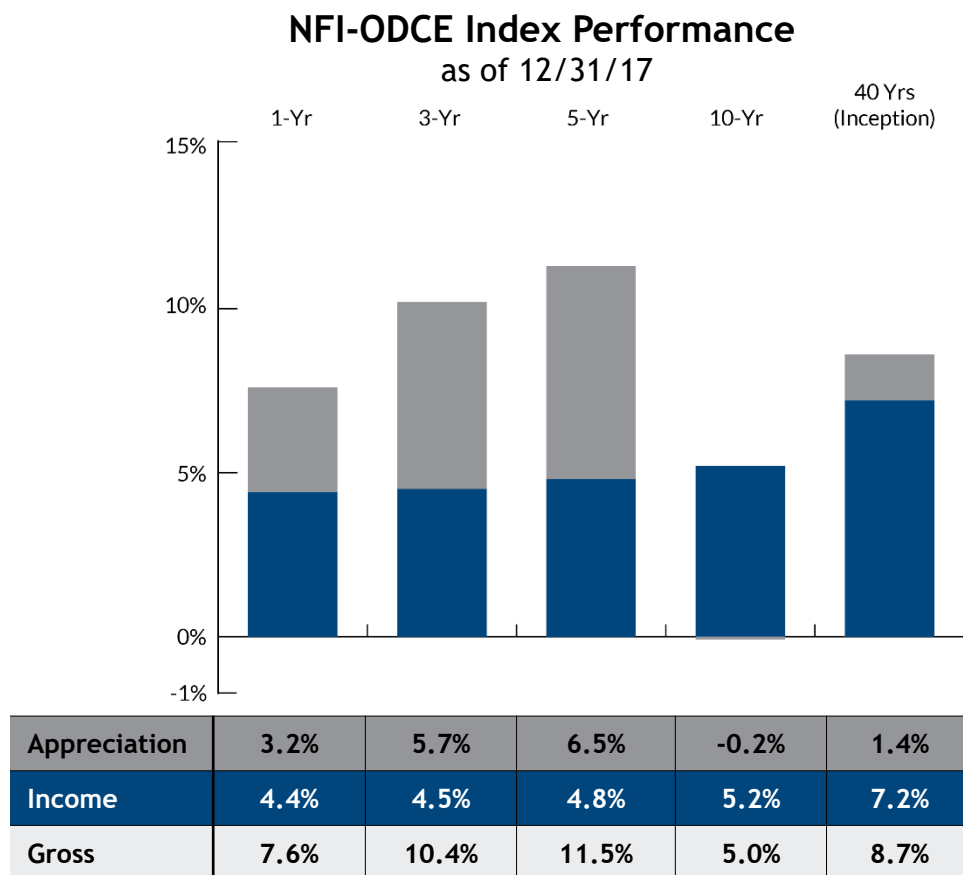
Geographic Region¹



¹ As of 12/31/2017. The referenced index is shown for general market comparisons and is not meant to represent the Fund. Allocations are subject to change and should not be considered investment advice.

NFI-ODCE Index Performance

Index has a 40-year history and is comprised of institutional funds pursuing a diversified, core investment strategy.

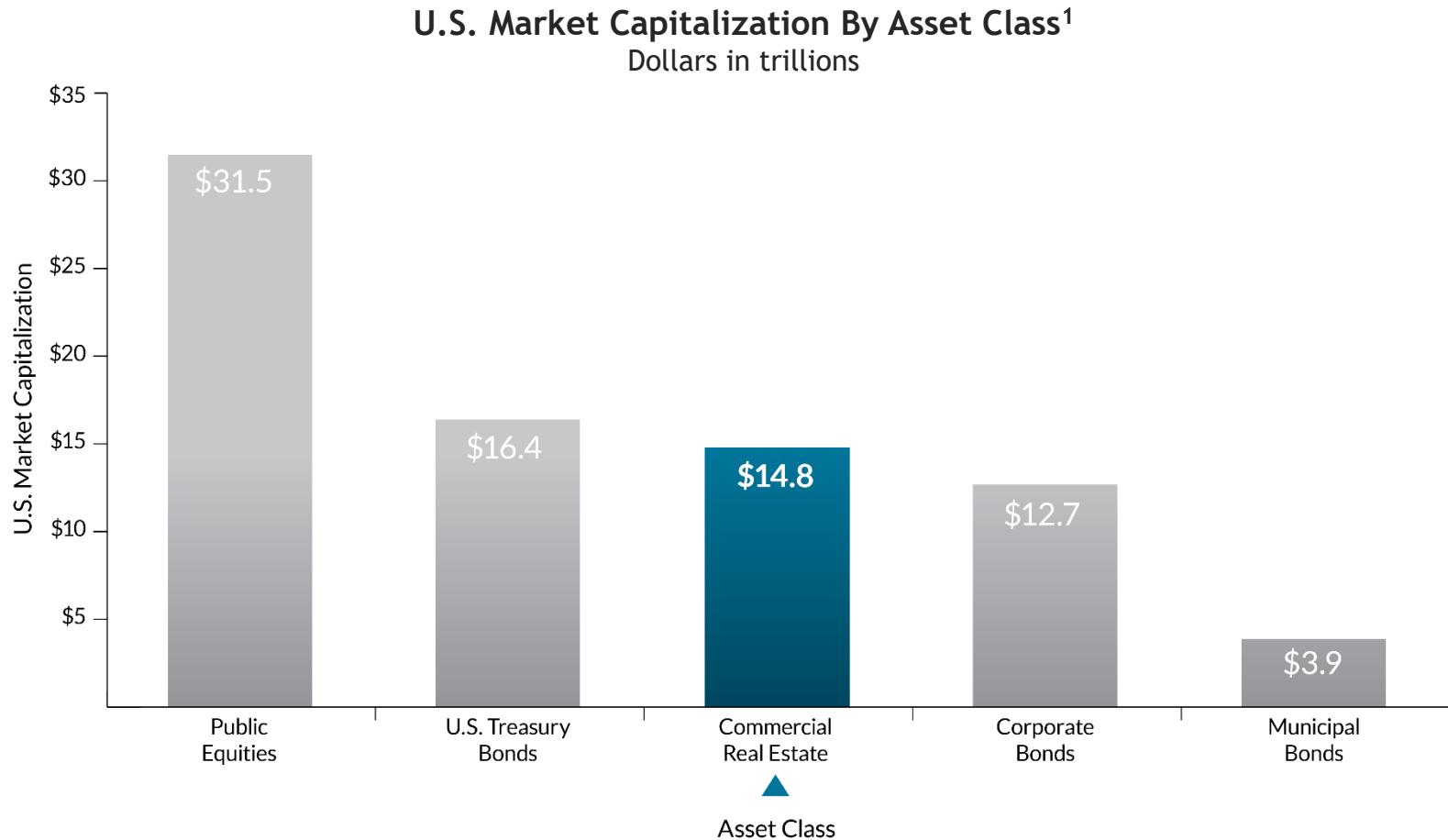


NCREIF Fund Index - Open End Diversified Core Equity is an index of investment returns reporting on both a historical and current basis the results of 36 open-end commingled funds pursuing a diversified core investment strategy. See ncreif.org for more information on the NFI-ODCE Index and its guidelines. The referenced index is shown for general market comparison and is not meant to represent the Fund. The performance of the index is not illustrative of the Fund's performance. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges. The PREDEX Fund is a new fund with a limited history. For PREDEX Fund performance information current to the most recent month-end, please call 877-940-7202. Past performance is no assurance of future results.

Potential Benefits of Investing in Commercial Real Estate

Why Commercial Real Estate?

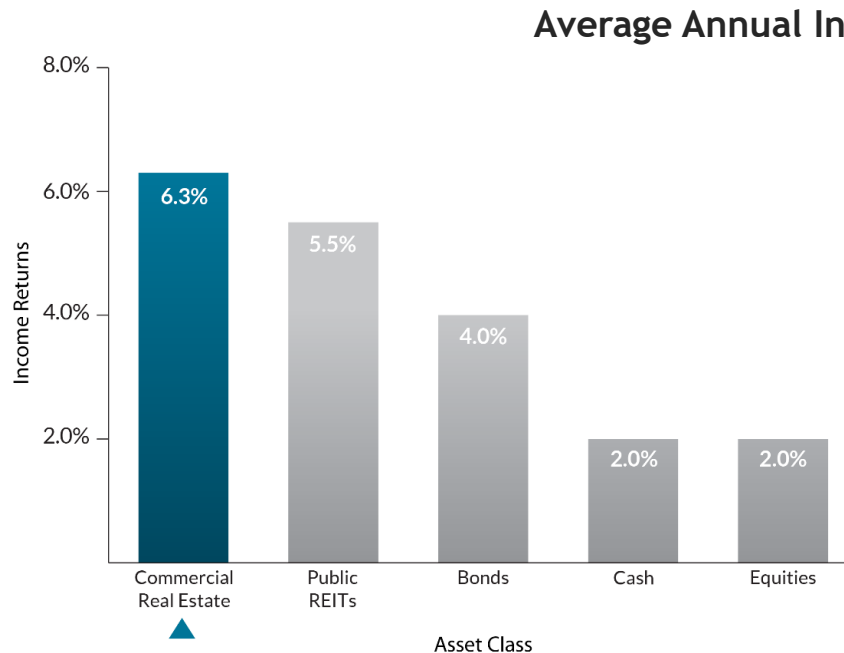
The third largest asset class.



¹ Source: Federal Reserve, Preqin, CoStar Portfolio Strategy. As of 4Q17. Commercial Real Estate includes multifamily, office, industrial, flex, retail and hotel properties.

Why Commercial Real Estate?

Commercial real estate has historically produced income-driven returns.



More than
70%
of returns from income

Legend	
Commercial Real Estate	NCREIF Open-End Diversified Core (ODCE) Index
Public REITs	FTSE NAREIT All Equity REITs Index
Bonds	Barclays Capital Aggregate Bond Index
Cash	90-day Treasury bill rate
Equities	S&P 500 Index

¹ Source: Bloomberg, NCREIF, NAREIT. 20 years ending December 31, 2017. **Past performance does not guarantee future results.** You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The referenced indices are shown for general market comparisons and are not meant to represent any actual investments. Commercial real estate is represented by the NCREIF Open-End Diversified Core (ODCE) Index, an equal weighted, time weighted index representing a blended portfolio of institutional-quality real estate reported net of management and advisory fees. The term core typically reflects lower risk investment strategies, utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties. Funds are weighted equally, regardless of size.

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Cash is represented by the 90-day U.S. Treasury bill rate, which is a short-term debt obligation backed by the Treasury Dept. of the U.S. government with a maturity of less than one year, sold in denominations of \$1,000 up to a maximum purchase of \$5 million.

Return Comparison

Index Returns and Standard Deviation

As of December 31, 2017¹

Time Period (years)	Commercial Real Estate		Public REITs		Equities		Bonds	
	Return	Standard Deviation	Return	Standard Deviation	Return	Standard Deviation	Return	Standard Deviation
1	6.92%	0.32%	8.67%	1.17%	21.82%	2.78%	3.54%	0.75%
3	9.76%	1.49%	6.67%	8.99%	11.39%	6.97%	2.24%	3.17%
5	10.61%	1.34%	9.83%	10.26%	15.77%	7.30%	2.10%	3.00%
10	3.94%	8.55%	7.76%	24.42%	8.48%	16.14%	4.00%	3.26%
15	7.09%	7.37%	11.12%	22.15%	9.91%	14.33%	4.14%	3.27%
20	7.64%	6.49%	9.11%	20.33%	7.19%	16.39%	4.98%	3.41%
25	7.58%	5.87%	10.88%	19.20%	9.68%	15.35%	5.48%	3.71%
30	6.01%	5.68%	10.77%	18.36%	10.68%	14.85%	6.36%	3.99%

Legend

Commercial Real Estate	NCREIF Open-End Diversified Core (ODCE) Index	Bonds	Barclays Capital Aggregate Bond Index
Public REITs	FTSE NAREIT All Equity REITs Index	Equities	S&P 500 Index

¹ Source: Bloomberg, NCREIF and NAREIT. Commercial real estate is represented by the NCREIF Open-End Diversified Core (ODCE) Index, an equal weighted, time weighted index representing a blended portfolio of institutional-quality real estate reported net of management and advisory fees. The term core typically reflects lower risk investment strategies, utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties. Funds are weighted equally, regardless of size.

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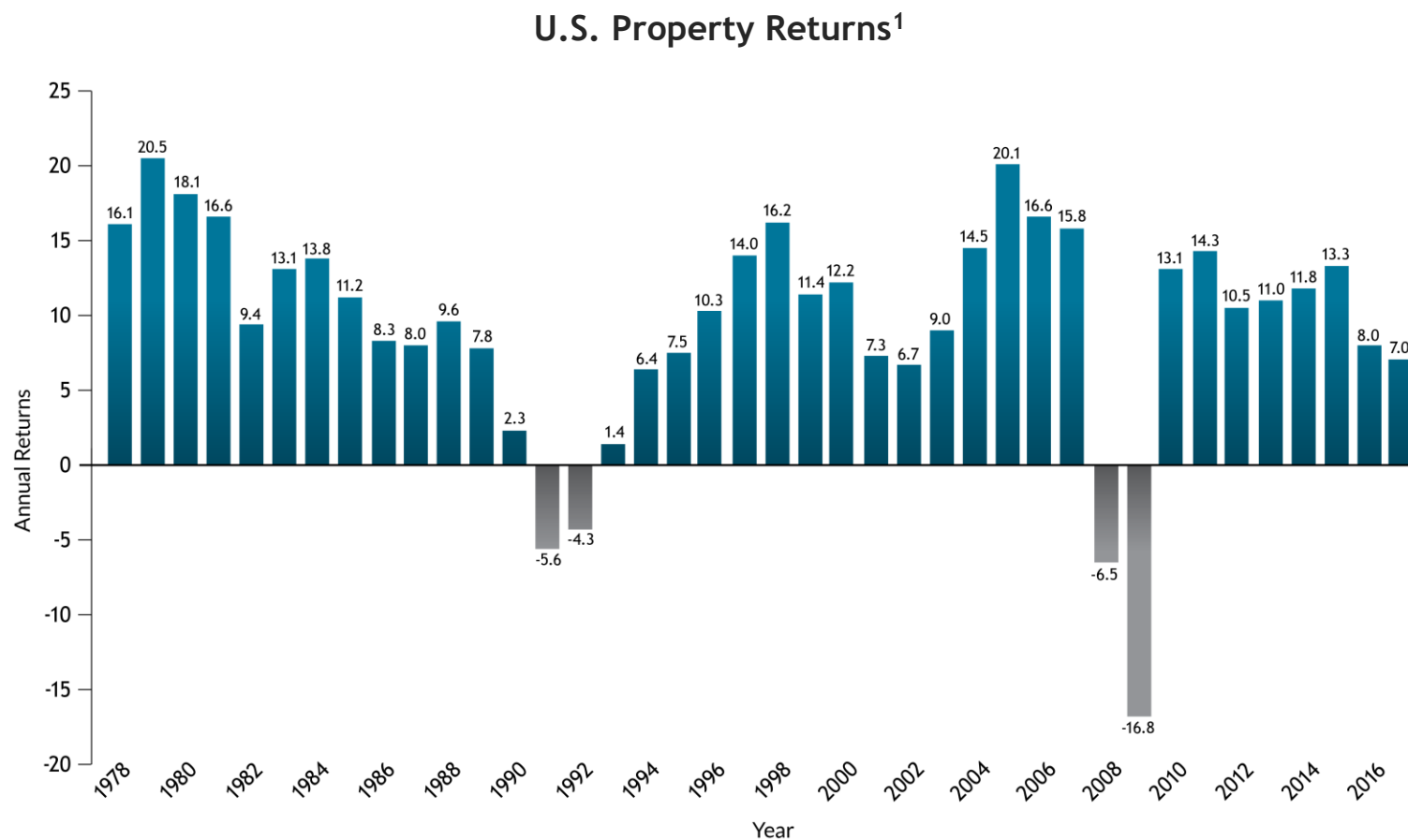
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Investors cannot invest in any index. Comparisons shown are for illustrative purposes only and do not represent specific investments or the performance of the non-traded REIT. **Past performance does not guarantee future results.** Non-traded REITs have the ability to utilize higher leverage than is allowed for the funds in the NCREIF ODCE Index, which could increase the non-traded REITs' volatility relative to the Index. Total returns presented assume reinvestment of distributions. An investment in a non-traded REIT sponsored by Black Creek Group LLC is not a direct investment in commercial real estate, but rather an investment in a REIT that owns commercial real estate, and has material differences from investing directly in commercial real estate. An investment in a non-traded REIT sponsored by Black Creek Group LLC is subject to upfront selling commissions and dealer manager fees, distribution fees and advisory fees and expenses, as well as certain risks specifically applicable to an investment in the securities of a non-listed REIT, which may adversely impact the value of an investment in the REIT's common stock. For more information, please refer to the applicable prospectus.

Why Commercial Real Estate?

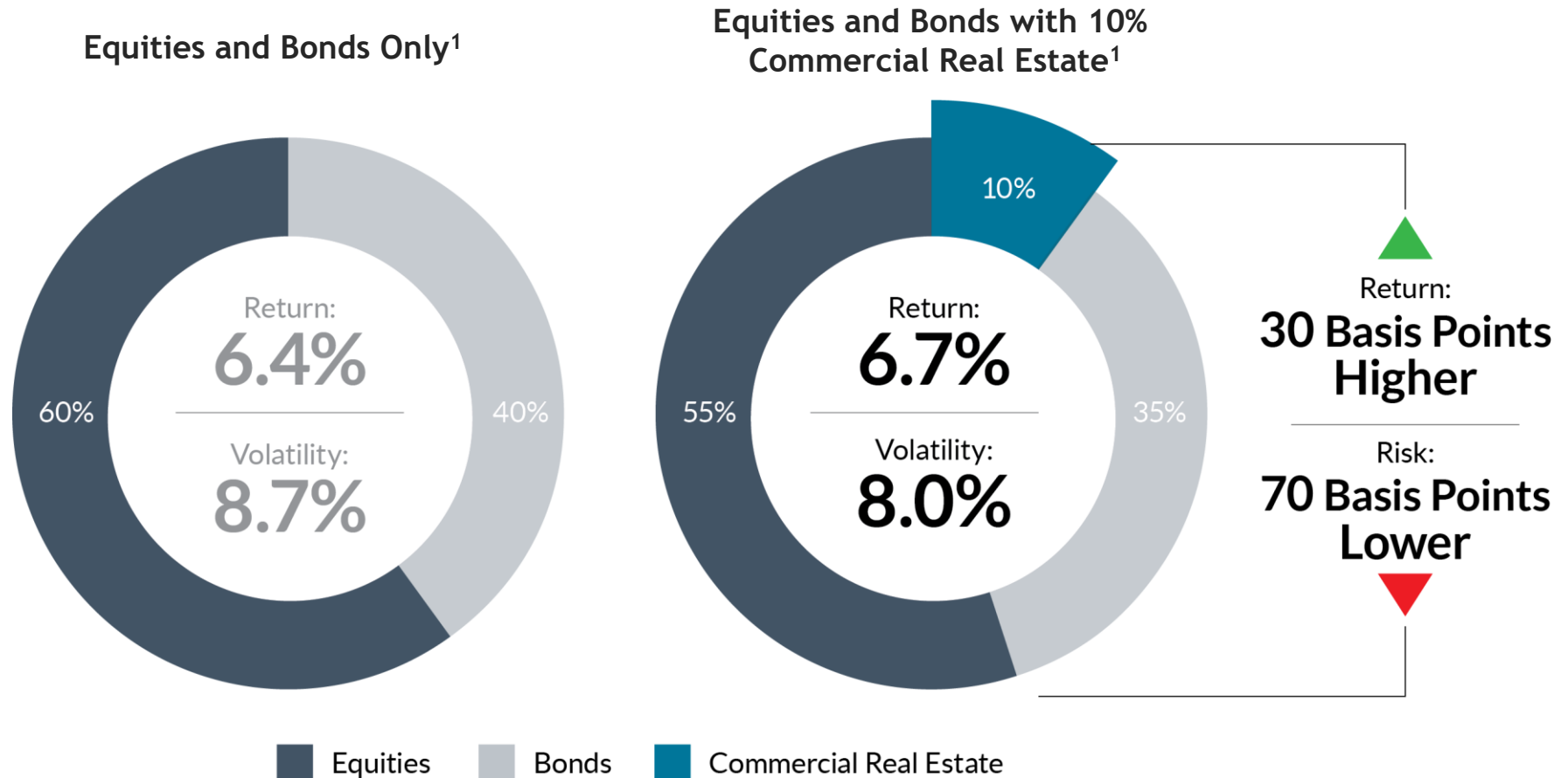
Historically consistent returns over a long time frame.



¹ Source: NCREIF, December 31, 2017. **Past performance does not guarantee future results.** You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The referenced indices are shown for general market comparisons and are not meant to represent any actual investments.

Why Commercial Real Estate?

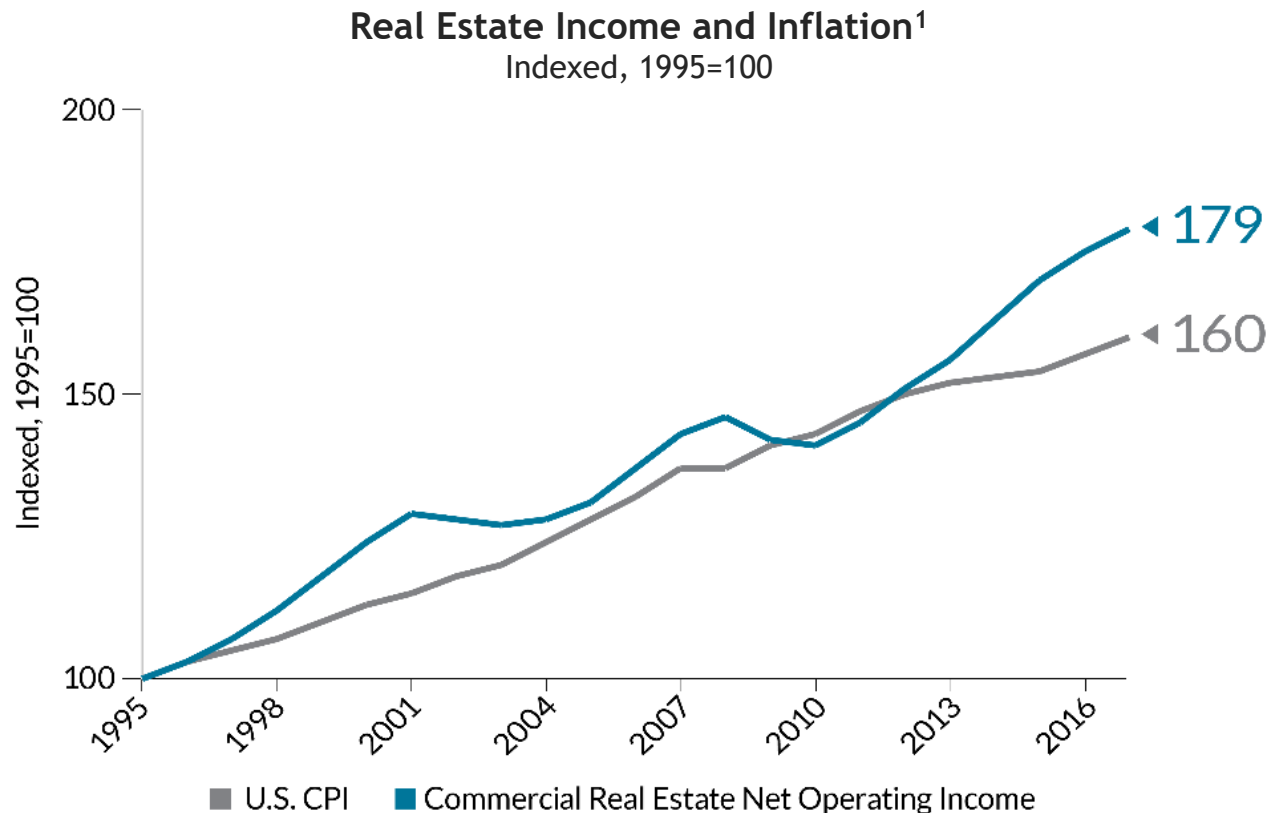
Less volatile than stocks (including public REITs) and low correlation to public markets.¹



¹ Source: Bloomberg and NCREIF. 20 years ending December 31, 2017. Research indicates that direct commercial real estate has a relatively low correlation with other asset classes, and may help reduce the volatility of a stock-and-bond portfolio. The NCREIF ODCE Index is subject to less volatility because its value is based on commercial real estate properties and not subject to market pricing forces. Lower volatility could result in lower returns during certain periods of time. Although a non-traded REIT's stock price is subject to less volatility, a non-traded REIT's shares may be significantly less liquid than shares of publicly traded securities, and are not immune to fluctuations, including downward fluctuations. Additionally, the value of a non-traded REIT's underlying property holdings will fluctuate and be worth more or less than the acquisition cost when sold. Investors are advised to consider the limitations on liquidity of a non-traded REIT's shares when also evaluating the volatility of DPF's stock price as compared to that of the stock prices of publicly traded securities.

Why Commercial Real Estate?

Offers the potential for inflation protection and has demonstrated historical outperformance during periods of rising rates.



¹ Source: Green Street Advisors and U.S. Bureau of Labor Statistics. As of December 31, 2017. Please see slide eight for index definitions. Net operating income (NOI) growth represents the average NOI growth by year across the apartment, industrial, mall, office and strip retail sectors. NOI may not be correlated to or continue to keep pace with inflation. The Consumer Price Index (CPI) is an indicator of inflation that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation. Typically, if the overall returns of an asset class exceed inflation, the asset class is considered an inflation hedge. Commercial real estate net operating income (NOI) has historically provided overall returns that have exceeded inflation. There is no guarantee, however, that an investment in a non-traded REIT sponsored by Black Creek Group LLC can generate the overall returns needed to out pace inflation.

PREDEX

PREDEX

Overview

- Provides access to institutional core real estate funds
- Potential for income and capital appreciation
- Low correlation to U.S. equities and traded REITs creates the potential for portfolio diversification benefits¹
- Potential hedge against inflation
- Available to both taxable and tax-exempt investors
- Operational simplicity through a 1940 Act continuous offering interval fund

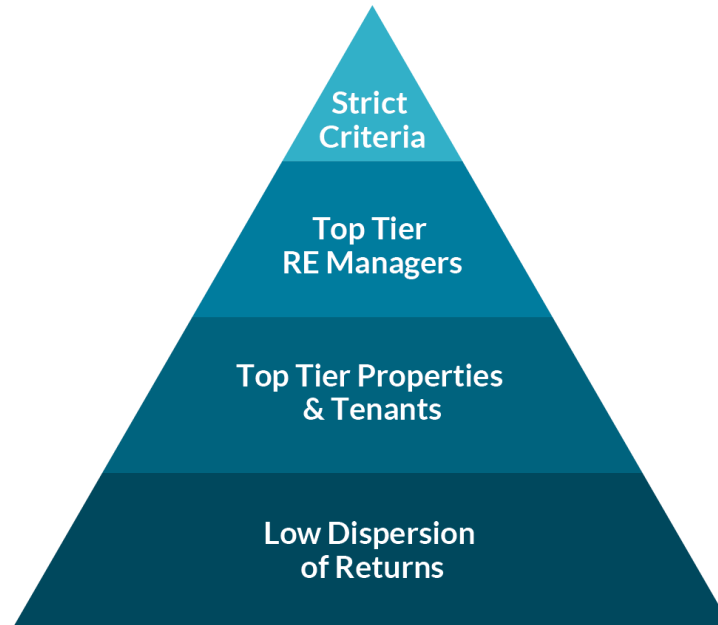


¹ No amount of diversification or correlation can ensure profits or prevent losses.

PREDEX Investment Strategy

- Invest in institutional funds, primarily those within the NFI-ODCE Index
- Own an interest in more than **2,000 specified** core properties
- Operate within the **NFI-ODCE Index** guidelines¹ for leverage, property type and geographic diversification

Buy the Institutional Market



¹ NCREIF Fund Index - Open End Diversified Core Equity is an index of investment returns reporting on both a historical and current basis the results of 36 open-end commingled funds pursuing a diversified core investment strategy. The criterion for inclusion includes but is not limited to: no more than 40% leverage; at least 80% must be invested in office, industrial, apartment and retail property types; no more than 65% may be invested in one property type or one geographic region. The Fund invests up to 95% of its total assets in Institutional Private Funds under normal circumstances. Some Institutional Private Funds are included in the National Council of Real Estate Investment Fiduciaries Open End Diversified Core Equity Index (the "NFI-ODCE Index" or "Index"). Under normal market conditions, the Fund invests at least 50% of its Institutional Private Fund assets in Index-members. The NFI-ODCE Index is not a mutual fund and would not be considered diversified under the 1940 Act. See ncreif.org for more information on the NFI-ODCE Index and all its guidelines.

Strict Fund Criteria

- Investments — at least 80% must be invested in core real estate
- Domain — at least 95% must be invested in U.S. markets
- Property Types — at least 80% must be invested in office, industrial, apartment and retail property types
- Life Cycle — at least 75% must be invested in operating properties
- Leverage — no more than 50%

Sponsors & Funds

Sponsor	Headquarters	Fund
AEW Capital Management	Boston	AEW Core Property Trust
American Realty Advisors	Los Angeles	American Core Realty Fund
Barings Real Estate Advisers	Hartford	Barings Core Property Fund
Bentall Kennedy U.S.	Seattle	MEPT Edgemoor LP
BlackRock Real Estate	New York	BlackRock U.S. Core Property Fund
Clarion Partners	New York	Clarion Lion Properties Fund
Deutsche Asset Management	New York	RREEF America REIT II
Guggenheim Real Estate	New York	Guggenheim RE U.S. Property Fund
Invesco Real Estate	Dallas	Invesco Core Real Estate USA
Prudential — PGIM Real Estate	Madison, NJ	Prudential — PRISA LP
Prologis, Inc.	San Francisco	Prologis Targeted US Logistics
Sentinel Fund Advisors	New York	Sentinel Real Estate Fund
Stockbridge	San Francisco	Stockbridge Smart Markets Fund
UBS Realty Investors	Hartford	UBS Trumbull Property Fund
USAA Real Estate Company	San Antonio	USAA US Govt Building Fund

PREDEX

Current Portfolio

\$143 Million in Assets Under Management¹

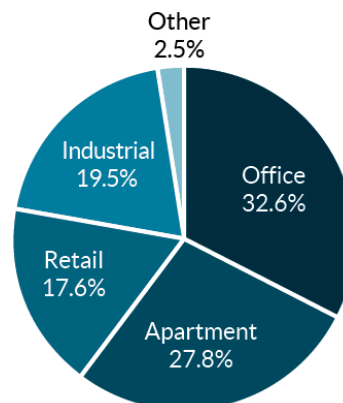
Portfolio Allocation

CBRE US Core Partners	9.8%
Prudential — PRISA LP	9.7%
BlackRock US Core Property Fund	9.6%
Invesco Core Real Estate USA	9.5%
Clarion Lion Properties Fund	8.1%
Guggenheim RE US Property Fund	7.9%
Barings Core Property Fund	5.4%
UBS Trumbull Property Fund	5.4%
American Core Realty Fund	5.3%
MEPT Edgemoor LP	5.2%
Sentinel Real Estate Fund	3.8%
AEW Core Property Trust	3.3%
JLL Income Property Trust	3.1%
Black Creek Diversified Property Fund	3.0%
Bentall Kennedy Daily Value	2.3%
Stockbridge Smart Markets Fund	2.3%
Prologis Targeted US Logistics Holdings	1.7%
USAA US Govt Building Fund	1.6%
RREEF America REIT II	1.6%
RREEF Core+ Industrial	1.3%
TOTAL	100.0%

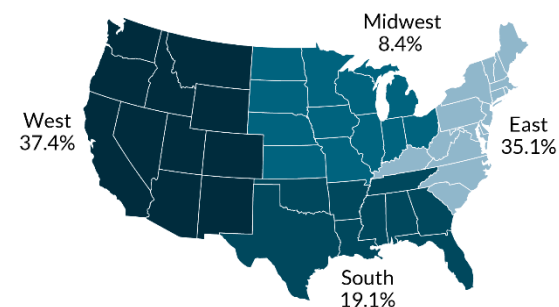
Portfolio Characteristics

Investment Holdings	20
Number of Properties	2,061
Gross Asset Value	\$142 B
Leverage (Weighted Average)	24.2%

Property Diversification



Geographic Diversification



¹ As of October 1, 2018. Portfolio holdings are subject to change and should not be considered investment advice.

PREDEX Terms

Ticker	PRDEX
Platforms	Schwab, Fidelity, TD Ameritrade, Pershing
Account Types	Taxable and tax-exempt
Minimum Investment	\$1,000,000 ¹
Investor Accreditation	None
Distributions	Quarterly (Cash or DRIP)
Tax Reporting	1099
Valuation	Daily NAV
Contributions	Daily
Liquidity	Quarterly repurchase offer ² (5% of NAV)
Minimum Holding Period	None
Exit Fees	None
Management Fee	0.55% ³
Total Fund Expenses (incl. mgmt. fee)	1.75% ³

¹ Registered investment advisers may aggregate \$1,000,000 for the benefit of clients; less with pre-approval.

² Liquidity only provided through quarterly repurchase offers for no less than 5% of the Fund's shares at net asset value. There is no guarantee that an investor will be able to sell all shares in a repurchase offer.

³ The total annual expenses were 1.75% before reimbursement for the fiscal year ended April 30, 2018. The Fund's investment advisor has contractually agreed to reduce its fees and absorb expenses of the Fund until at least August 31, 2019 so that the annual operating expenses will not exceed 1.20% per annum of the Fund's average daily net assets.

Our Difference

PREDEX — The Gateway to Private Core Real Estate

- Passive approach
- Low cost structure
- Institutional, private, core real estate funds — not public REITs
- Experienced management
- Deep relationships

Experienced Professionals

Management Team



J. Grayson Sanders
Chief Investment
Officer

45 years of real estate operating company, fund formation & fund management experience



Michael Achterberg
Portfolio Manager

29 years of experience in the fund management industry



Sharon Linnik
Executive Vice
President

29 years of global capital markets and real estate experience

Independent Fund Trustees



Addison (Tad) Piper

45 years senior management experience in the financial services industry

Formerly Chairman and CEO at Piper Jaffray Companies



Dr. Kerry Vandell

40 years of experience as professor of real estate and urban economics

Director, Center for Real Estate at the Merage School of Business, UC Irvine



Carol Broad

34 years of financial & management experience in strategic consulting to institutional real estate investors

Formerly, Director, Private Real Estate, Russell Investments

PREDEX

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The Fund will not invest in real estate directly but will concentrate its investments in other funds that invest principally in real estate and real estate related industry securities (“Underlying Investment Vehicles”). Portfolio returns will be significantly impacted by the performance of the real estate market. In general, real estate values can be affected by a variety of factors: supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties.

PREDEX’s distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a payment that is a return of capital, rather than a distribution. Fund shareholders will bear two layers of fees and expenses: asset-based fees and expenses at the PREDEX level, and asset-based fees, incentive allocations or fees and expenses at the Underlying Investment Vehicle level. PREDEX’s performance depends in large part upon the performance of the Underlying Investment Vehicle managers and their selected strategies. The Fund is non-diversified and its performance may be more sensitive to any single economic, business, political or regulatory occurrence because PREDEX may invest more than 5% of its total assets in the securities of one or more issuers.

Quarterly repurchases by PREDEX of its shares typically will be funded from available cash or sales of portfolio securities. Payment for repurchased shares may require PREDEX to liquidate portfolio holdings earlier than the Adviser otherwise would liquidate such holdings, potentially resulting in losses. The use of leverage (borrowing money to purchase properties or securities) will cause an Underlying Investment Vehicle to incur additional expenses and significantly magnify losses in the event of underperformance of the assets purchased with borrowed money.

Investors should carefully consider the investment objectives, risks, charges and expenses of the PREDEX Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1.877.940.7202. The prospectus should be read carefully before investing. The PREDEX Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Black Creek Capital Markets, LLC is the exclusive dealer manager for the Fund. PREDEX Capital Management, LLC and Black Creek Capital Markets, LLC are not affiliated with Northern Lights Distributors, LLC.