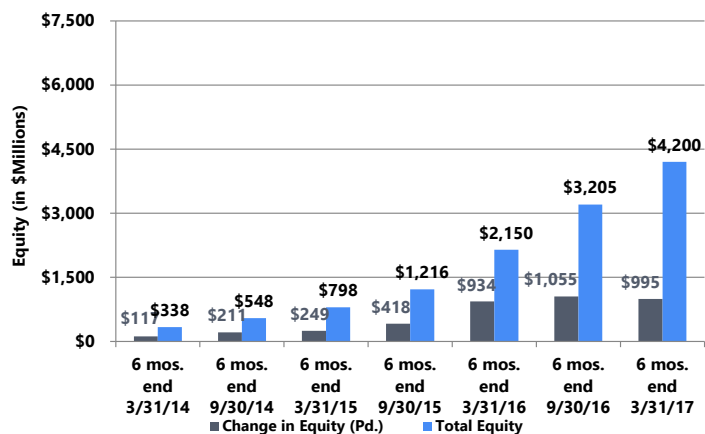


Real Estate Interval Fund Market Snapshot

3/31/17

Equity Capital - Real Estate Interval Funds



*Equity for each interval fund is based on the annual or semi-annual report filed during the 6 mos. period.

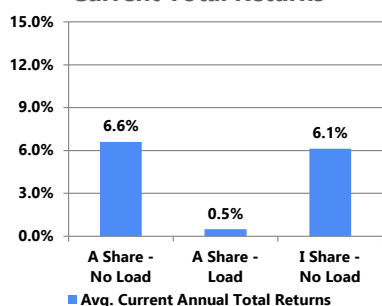
Real estate interval funds continue to have strong performance with their equity raise. Based on the most recent financial reports filed as of 3/31/17, real estate interval funds reported a \$1.0 billion equity capital raise over the last six months and a \$2.0 billion equity capital raise over the last year. The \$2.0 billion equity raise over the twelve months ended 3/31/17 is a 52% increase from the \$667 million equity for the twelve months ended 3/31/16. Three real estate interval funds, Griffin Institutional Access Real Estate Fund, Versus Capital Multi-Manager Real Estate, and Total Income + Real Estate Fund, dominate the equity raise for real estate interval funds with a 93% market share for the six months ended 3/31/17.

Real Estate Interval Funds - By Net Assets

Real Estate Interval Fund	Total Net Assets
	(\$ in Millions)
Griffin Institutional Access Real Estate Fund	\$ 1,533
Versus Capital Multi-Manager Real Estate Inco	\$ 1,412
Total Income + Real Estate Fund	\$ 637
Multi-Strategy Growth & Income Fund	\$ 206
Resource Real Estate Diversified Income Fund	\$ 196
Vertical Capital Income Fund	\$ 179
Alternative Strategies Fund	\$ 27
PREDEX	\$ 13
Total Real Estate Interval Funds	\$ 4,201

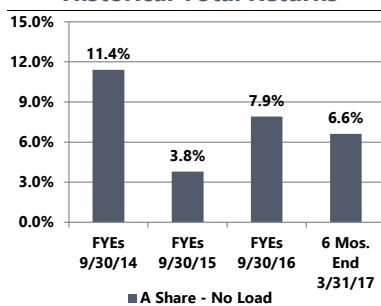
Based on the most recent financial reports filed as of 3/31/17, real estate interval funds now have \$4.2 billion in total net assets, which represents a \$1.0 billion increase in net assets from its FYEs 9/30/16. The growth in net assets was largely due to strong equity fundraising over the last six months, as well as unrealized gains reported by many real estate interval funds. Griffin Institutional Access Real Estate Fund remains the largest real estate interval fund with \$1.5 billion in total net assets followed by Versus Capital Multi-Manager Real Estate with \$1.4 billion in net assets.

Current Total Returns



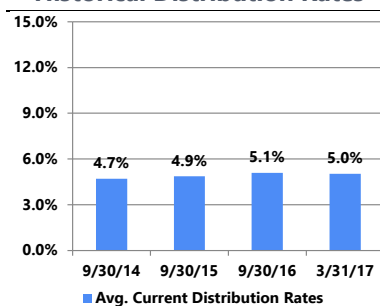
Real estate interval funds reported average total returns for A shares (no load) of 6.6% and I shares of 6.1% for the current reporting periods. The total return for A shares (with load) is a low 0.5%. Total returns vary by real estate fund with a low of 5.5% and high of 17.4% for A shares (no load). Summit's research reports provide detailed total returns for each real estate interval fund.

Historical Total Returns



For six months ended 3/31/17, real estate interval funds' average total returns for A shares (no load) decreased from 7.9% to 6.6%. For FYEs 9/30/15, the average total return was below the average distribution rate. Real estate interval funds reported their highest average total returns of 11.4% for FYEs 9/30/14. The three-year average annual total return for A shares (no load) is 6.1%.

Historical Distribution Rates



For the current reporting periods, real estate interval funds reported lower average annualized distribution rates of 5.0% as of 3/31/17, which represents a 1% decrease from FYEs 9/30/16. Annualized distribution rates for specific real estate interval funds range from 3.0% to 8.0%. Summit's research reports provide historical distribution rates for real estate interval funds.