

Investor: Los Angeles County Employees Retirement Association
Capital Commitment: \$50,000,000
Capital Commitment %: 5.934%

Fund Status

Cumulative Contributions	(\$46,500,000)	% Contributed:	93.00%
Cumulative Distributions	\$5,131,979		
Net Asset Value as of September 30, 2021	<u>\$56,540,201</u>	Uncalled Capital Commitment	\$3,500,000
Gain/(Loss) based on Liquidation at NAV	<u>\$15,172,180</u>	Recallable Capital Commitment	<u>\$3,420,000</u>
		Total Unfunded Capital Commitment	<u>\$6,920,000</u>
Assuming Liquidation at NAV:			
Net Investor IRR	12.38%		
Net Investor Multiple of Invested Capital	1.33x		

Capital Account Summary

	<u>Quarter-to-Date</u>	<u>Year-to-Date</u>
Net Asset Value, Beginning of Period	\$ 61,292,857	\$ 54,596,215
Capital Activity:		
Contributions	-	-
Distributions	<u>(4,820,033)</u>	<u>(4,820,033)</u>
Net Capital Activity	<u>(4,820,033)</u>	<u>(4,820,033)</u>
Net Income/(Loss):		
Net Investment Income/(Loss)	94,202	13,899
Net Realized Gain/(Loss)	(3,633)	3,092,998
Net Unrealized Gain/(Loss)	142,928	5,764,357
Management Fee	(146,223)	(282,813)
Performance Allocation	<u>(19,897)</u>	<u>(1,824,422)</u>
Net Income/(Loss)	<u>67,377</u>	<u>6,764,019</u>
Net Asset Value, End of Period	\$ <u>56,540,201</u>	\$ <u>56,540,201</u>
Net Time-Weighted Return for the Period	0.12%	12.40%

Transaction Summary for Quarter Ended September 30, 2021

<u>Date</u>	<u>Activity Description</u>	<u>Amount</u>
July 26, 2021	Distribution	(\$4,750,000)
July 26, 2021	Management Fee Rebate	(\$70,033)
		<u>(\$4,820,033)</u>

Capital Commitment % represents investor's capital commitment as a percentage of total aggregate fund commitments related to AG Europe Realty Fund II, including any feeder or parallel funds. Net asset values and returns are net of management fees and performance allocations (if any). Net Investor IRR and Net Investor Multiple of Invested Capital assumes hypothetical liquidation of the fund on September 30, 2021 at the fair market value. This methodology does not take into account expected value to be added over the holding period of the asset(s). Net Investor IRR reflects a dollar-weighted internal rate of return, compounded annually, net of Angelo, Gordon's management fees, performance allocation and operating and organizational expenses associated with the fund. The Net Time-Weighted Return percentages for Year-to-Date periods reflect quarterly linking of time-weighted rates of return. The Net Time-Weighted Return percentages are based on weighted average contributed capital for each period and not on committed capital. Totals may not sum due to rounding.