

Blackstone

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Blackstone Real Estate Partners Europe V L.P.

For the Exclusive Use of West Virginia Investment Management Board
Capital Account Statement as of September 30, 2021
Highly Confidential & Trade Secret



Blackstone Real Estate Partners Europe V L.P.
West Virginia Investment Management Board
As of September 30, 2021
Highly Confidential & Trade Secret

Summary

(Amounts in €)

PERFORMANCE

Net IRR ⁽²⁾	14.3%
Capital Invested	35,572,592
Gross Realized Proceeds ⁽³⁾	12,158,182
Gross Unrealized Value ⁽³⁾	49,194,969
Realized/Unrealized Value	61,353,152

Capital Account Statement

(Amounts in €)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP EUROPE V FUND'S INVESTMENT						LIMITED PARTNER'S INVESTMENT						
		INITIAL EQUITY ⁽¹⁾	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE	INVESTMENT %	INITIAL EQUITY	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE
All Star Milan Office Portfolio	06/15/2017	68,219,515	(22,939,508)	-	45,280,007	49,203,246	94,483,253	0.5734%	391,180	(131,538)	-	259,642	282,138	541,780
BBVA Spanish Residential Portfolio	06/15/2017	45,063,327	-	-	45,063,327	(15,919,334)	29,143,993	0.5646%	254,428	-	-	254,428	(89,881)	164,547
European Urban Logistics Portfolio	06/15/2017	325,247,266	(143,635,338)	-	181,611,927	776,581,567	958,193,495	0.5562%	1,808,934	(798,860)	-	1,010,075	4,319,130	5,329,204
OfficeFirst Portfolio	06/15/2017	240,407,851	(206,978,523)	-	33,429,328	81,030,318	114,459,646	0.5646%	1,357,345	(1,168,603)	-	188,742	457,498	646,240
Popular Spanish Developer Loan Portfolio	06/15/2017	46,282,852	-	-	46,282,852	7,105,873	53,388,725	0.5750%	266,136	-	-	266,136	40,860	306,996
Amsterdam Office Portfolio	06/26/2017	101,845,074	(26,991,803)	-	74,853,271	181,691,523	256,544,794	0.5691%	579,573	(153,603)	-	425,970	1,033,957	1,459,927
Sponda Plc	07/10/2017	702,200,000	-	-	702,200,000	190,146,497	892,346,497	0.5521%	3,876,954	-	-	3,876,954	1,049,828	4,926,782
U.K. Urban Logistics Portfolio	08/11/2017	108,340,055	(49,131,222)	-	59,208,833	349,884,614	409,093,446	0.5390%	583,920	(264,802)	-	319,118	1,885,772	2,204,890
The Office Group	08/18/2017	203,278,621	-	-	203,278,621	(52,644,570)	150,634,051	0.5470%	1,111,847	-	-	1,111,847	(287,943)	823,904
Camelot Logistics Portfolio	10/30/2017	56,750,562	-	-	56,750,562	109,199,994	165,950,556	0.5646%	320,414	-	-	320,414	616,544	936,958
Copenhagen Residential Portfolio #1	10/30/2017	119,766,042	-	-	119,766,042	18,713,339	138,479,380	0.5419%	649,056	-	-	649,056	101,414	750,470
Hortensia Portfolio	10/30/2017	16,511,439	-	-	16,511,439	4,103,206	20,614,645	0.5734%	94,679	-	-	94,679	23,528	118,207
Livingston Designer Outlet	10/30/2017	28,342,500	-	-	28,342,500	(20,367,120)	7,975,381	0.5431%	153,925	-	-	153,925	(110,612)	43,314
Axel Springer	12/07/2017	83,920,000	-	-	83,920,000	71,474,944	155,394,944	0.5379%	451,376	-	-	451,376	384,438	835,814
Spanish Hotels - HIP	12/07/2017	259,757,700	-	-	259,757,700	295,067	260,052,767	0.5378%	1,396,891	-	-	1,396,891	1,587	1,398,478
Santander/Popular JV – REO & NPL Portfolio	03/16/2018	873,643,107	-	-	873,643,107	(552,105,108)	321,537,999	0.5370%	4,691,332	-	-	4,691,332	(2,964,721)	1,726,611
U.K. Urban Logistics Portfolio II	04/03/2018	89,563,610	(22,856,828)	-	66,706,782	223,957,987	290,664,769	0.5333%	477,658	(121,899)	-	355,759	1,194,406	1,550,165
Copenhagen Residential Portfolio II	04/30/2018	187,458,695	-	-	187,458,695	11,840,352	199,299,047	0.5347%	1,002,405	-	-	1,002,405	63,314	1,065,720
European Urban Logistics Portfolio II	07/03/2018	316,776,108	(96,235,718)	-	220,540,390	754,746,376	975,286,767	0.5471%	1,733,237	(526,553)	-	1,206,685	4,129,587	5,336,272

Capital Account Statement

(Amounts in €)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP EUROPE V FUND'S INVESTMENT						LIMITED PARTNER'S INVESTMENT						
		INITIAL EQUITY ⁽¹⁾	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE	INVESTMENT %	INITIAL EQUITY	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE
Hispania Activos Inmobiliarios SOCIMI SA	07/18/2018	710,612,588	-	-	710,612,588	(84,699,396)	625,913,192	0.5510%	3,915,567	-	-	3,915,567	(466,705)	3,448,862
Virtus Italian Office Portfolio	07/18/2018	65,329,009	-	-	65,329,009	24,052,530	89,381,539	0.5475%	357,648	-	-	357,648	131,677	489,325
Chapelle Office Complex	12/17/2018	33,840,000	-	-	33,840,000	3,951,778	37,791,778	0.5474%	185,225	-	-	185,225	21,630	206,856
Sage Housing Portfolio #1	12/17/2018	224,756,913	-	-	224,756,913	344,466,169	569,223,082	0.5489%	1,233,643	-	-	1,233,643	1,890,701	3,124,344
Spanish Urban Logistics Portfolio #1	12/21/2018	70,081,081	(65,493,083)	-	4,587,998	90,934,136	95,522,134	0.5585%	391,370	(365,748)	-	25,622	507,824	533,446
Oberbaum City	03/25/2019	126,951,758	-	-	126,951,758	66,381,966	193,333,724	0.5623%	713,829	-	-	713,829	373,255	1,087,084
Södermalm Office	03/25/2019	42,123,351	(3,331,482)	-	38,791,869	20,731,666	59,523,535	0.5626%	236,995	(18,744)	-	218,251	116,641	334,892
Testa - Spanish Multifamily Portfolio	04/24/2019	320,648,840	-	-	320,648,840	(12,370,047)	308,278,793	0.5593%	1,793,355	-	-	1,793,355	(69,184)	1,724,171
Steigenberger Hotel Berlin	06/26/2019	24,155,719	-	-	24,155,719	(4,518,342)	19,637,378	0.5646%	136,383	-	-	136,383	(25,510)	110,872
Swedish Urban Logistics Portfolio	06/26/2019	81,340,416	(12,253,049)	-	69,087,366	124,285,773	193,373,139	0.5642%	458,906	(69,129)	-	389,777	701,195	1,090,972
European Urban Logistics Portfolio III	07/25/2019	181,621,693	(62,820,325)	-	118,801,368	285,877,442	404,678,810	0.5648%	1,025,860	(354,830)	-	671,030	1,614,732	2,285,762
Copenhagen Residential Portfolio III	09/27/2019	40,420,799	-	-	40,420,799	(10,940,613)	29,480,186	0.5686%	229,852	-	-	229,852	(62,213)	167,638
European Big-Box Logistics Portfolio	10/08/2019	88,001,778	-	-	88,001,778	122,814,071	210,815,849	0.5710%	502,533	-	-	502,533	701,328	1,203,860
Kryalos Stake Acquisition	10/08/2019	19,216,838	-	-	19,216,838	3,813,162	23,030,000	0.5712%	109,773	-	-	109,773	21,782	131,555
Dream Global	11/20/2019	425,039,740	-	-	425,039,740	124,400,074	549,439,814	0.5730%	2,435,403	-	-	2,435,403	712,790	3,148,193
Covivio Italian Office Portfolio	12/04/2019	54,316,843	-	-	54,316,843	17,875,381	72,192,224	0.5754%	312,536	-	-	312,536	102,854	415,391
Greek Resort Portfolio	04/07/2020	57,636,887	-	-	57,636,887	292,273	57,929,160	0.5768%	332,424	-	-	332,424	1,686	334,110
Subtotal		6,439,468,580	(712,666,880)	-	5,726,801,701	3,306,286,793	9,033,088,494		35,572,592	(3,974,309)	-	31,598,283	18,405,329	50,003,611
Currency Gains/Losses						68,679,975	68,679,975						376,123	376,123
Accrued Income/Expenses ⁽²⁾													(169,983)	(169,983)
Estimated GP Carry/Clawback ⁽³⁾													(4,148,786)	(4,148,786)
TOTAL		6,439,468,580	(712,666,880)	-	5,726,801,701	3,374,966,768	9,101,768,469		35,572,592	(3,974,309)	-	31,598,283	14,462,683	46,060,966

Capital Account Rollforward

(Amounts in €)

	BREP EUROPE V		LIMITED PARTNER	
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21
Beginning Balance	8,142,752,621	8,006,709,131	42,313,343	42,411,636
Contributions				
Contributions for Investments	-	-	-	-
Contributions for Management Fees	19,592,764	59,637,595	119,272	361,834
Contributions for Servicing Fees	181,666	551,912	-	-
Distributions				
Net Distributions ⁽¹⁾	(436,437,760)	(1,112,804,793)	(2,433,845)	(6,171,447)
Realized Carried Interest	-	-	-	-
Partnership Expenses Withheld	-	-	-	-
Fees & Expenses Drawn	(19,774,430)	(60,189,507)	(119,272)	(361,834)
Gross Current Income	-	3,360,000	-	18,971
Realized Gain/(Loss)	333,949,905	707,094,490	1,863,990	3,922,010
Unrealized Gain/(Loss)	1,061,503,702	1,497,409,642	5,840,074	8,261,282
Allocation of Unrealized Carried Interest	-	-	(1,517,183)	(2,368,207)
Accrued Income/Expenses ⁽²⁾			(5,413)	(13,279)
ENDING BALANCE	9,101,768,469	9,101,768,469	46,060,966	46,060,966



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Summary

(Amounts in \$)

UNFUNDED CAPITAL COMMITMENT

Capital Commitment	50,000,000
Capital Contributed	(40,664,125)
(+) Return of Capital ⁽¹⁾	4,463,737
(–) Return of Capital not subject to recall ⁽¹⁾	(3,088,728)
(+/-) Adjustments to Capital Commitment	-
(–) Partnership Expenses	(262,874)
(+) Partnership Expenses recalled	262,874
UNFUNDED CAPITAL COMMITMENT	10,710,884

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		INITIAL EQUITY ⁽¹⁾	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE	INVESTMENT %	INITIAL EQUITY	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE
All Star Milan Office Portfolio	06/15/2017	75,044,666	(25,414,004)	-	49,630,662	53,977,484	103,608,145	0.5734%	430,316	(145,727)	-	284,589	309,514	594,103
BBVA Spanish Residential Portfolio	06/15/2017	48,262,824	-	-	48,262,824	(17,049,607)	31,213,217	0.5646%	272,492	-	-	272,492	(96,262)	176,230
European Urban Logistics Portfolio	06/15/2017	360,549,609	(159,319,810)	-	201,229,799	860,279,789	1,061,509,588	0.5562%	2,005,276	(886,092)	-	1,119,184	4,784,636	5,903,820
OfficeFirst Portfolio	06/15/2017	263,277,676	(226,356,014)	-	36,921,662	88,448,192	125,369,853	0.5646%	1,486,468	(1,278,008)	-	208,460	499,379	707,839
Popular Spanish Developer Loan Portfolio	06/15/2017	49,568,935	-	-	49,568,935	7,610,390	57,179,325	0.5750%	285,032	-	-	285,032	43,761	328,793
Amsterdam Office Portfolio	06/26/2017	113,079,024	(29,502,041)	-	83,576,983	205,165,028	288,742,011	0.5691%	643,502	(167,888)	-	475,614	1,167,539	1,643,153
Sponda Plc	07/10/2017	782,345,080	-	-	782,345,080	211,848,728	994,193,808	0.5521%	4,319,448	-	-	4,319,448	1,169,649	5,489,097
U.K. Urban Logistics Portfolio	08/11/2017	126,877,038	(57,537,574)	-	69,339,464	409,749,870	479,089,334	0.5390%	683,829	(310,110)	-	373,719	2,208,428	2,582,146
The Office Group	08/18/2017	228,499,966	-	-	228,499,966	(59,176,329)	169,323,637	0.5470%	1,249,797	-	-	1,249,797	(323,669)	926,128
Camelot Logistics Portfolio	10/30/2017	63,929,101	-	-	63,929,101	121,469,560	185,398,662	0.5646%	360,944	-	-	360,944	685,818	1,046,763
Copenhagen Residential Portfolio #1	10/30/2017	139,956,046	-	-	139,956,046	21,868,009	161,824,055	0.5419%	758,473	-	-	758,473	118,511	876,983
Hortensia Portfolio	10/30/2017	17,781,169	-	-	17,781,169	4,418,742	22,199,911	0.5734%	101,960	-	-	101,960	25,338	127,297
Livingston Designer Outlet	10/30/2017	32,717,732	-	-	32,717,732	(23,511,192)	9,206,541	0.5431%	177,687	-	-	177,687	(127,687)	50,000
Axel Springer	12/07/2017	98,588,377	-	-	98,588,377	83,968,050	182,556,427	0.5379%	530,272	-	-	530,272	451,634	981,906
Spanish Hotels - HIP	12/07/2017	309,003,548	-	-	309,003,548	351,007	309,354,555	0.5378%	1,661,719	-	-	1,661,719	1,888	1,663,606

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		INITIAL EQUITY ⁽¹⁾	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE	INVESTMENT %	INITIAL EQUITY	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE
Santander/Popular JV – REO & NPL Portfolio	03/16/2018	1,049,310,201	-	-	1,049,310,201	(663,119,204)	386,190,997	0.5370%	5,634,638	-	-	5,634,638	(3,560,850)	2,073,787
U.K. Urban Logistics Portfolio II	04/03/2018	110,936,174	(28,311,153)	-	82,625,022	277,401,080	360,026,102	0.5333%	591,642	(150,988)	-	440,653	1,479,427	1,920,081
Copenhagen Residential Portfolio II	04/30/2018	225,795,496	-	-	225,795,496	14,261,799	240,057,295	0.5347%	1,207,405	-	-	1,207,405	76,263	1,283,668
European Urban Logistics Portfolio II	07/03/2018	368,281,524	(111,940,684)	-	256,340,840	877,530,371	1,133,871,211	0.5471%	2,015,049	(612,482)	-	1,402,566	4,801,399	6,203,965
Hispania Activos Inmobiliarios SOCIMI SA	07/18/2018	825,984,927	-	-	825,984,927	(98,450,866)	727,534,061	0.5510%	4,551,283	-	-	4,551,283	(542,477)	4,008,806
Virtus Italian Office Portfolio	07/18/2018	74,612,523	-	-	74,612,523	26,881,017	101,493,541	0.5475%	408,471	-	-	408,471	147,162	555,633
Chapelle Office Complex	12/17/2018	38,381,328	-	-	38,381,328	4,482,106	42,863,434	0.5474%	210,083	-	-	210,083	24,533	234,616
Sage Housing Portfolio #1	12/17/2018	251,898,726	-	-	251,898,726	386,064,162	637,962,889	0.5489%	1,382,618	-	-	1,382,618	2,119,024	3,501,642
Spanish Urban Logistics Portfolio #1	12/21/2018	79,819,052	(74,593,538)	-	5,225,514	103,559,585	108,785,099	0.5585%	445,752	(416,570)	-	29,182	578,331	607,513
Oberbaum City	03/25/2019	143,495,304	-	-	143,495,304	75,032,441	218,527,745	0.5623%	806,851	-	-	806,851	421,895	1,228,746
Södermalm Office	03/25/2019	47,700,482	(3,772,570)	-	43,927,912	23,476,538	67,404,450	0.5626%	268,373	(21,225)	-	247,148	132,084	379,232
Testa - Spanish Multifamily Portfolio	04/24/2019	358,250,132	-	-	358,250,132	(13,820,636)	344,429,496	0.5593%	2,003,655	-	-	2,003,655	(77,297)	1,926,358
Steigenberger Hotel Berlin	06/26/2019	27,177,600	-	-	27,177,600	(5,083,586)	22,094,014	0.5646%	153,444	-	-	153,444	(28,702)	124,742
Swedish Urban Logistics Portfolio	06/26/2019	91,432,339	(13,773,032)	-	77,659,307	139,674,283	217,333,590	0.5642%	515,843	(77,705)	-	438,138	788,014	1,226,152
European Urban Logistics Portfolio III	07/25/2019	203,237,685	(70,275,725)	-	132,961,960	319,083,086	452,045,046	0.5648%	1,147,955	(396,941)	-	751,014	1,802,288	2,553,302
Copenhagen Residential Portfolio III	09/27/2019	44,951,971	-	-	44,951,971	(12,167,056)	32,784,915	0.5686%	255,618	-	-	255,618	(69,188)	186,430
European Big-Box Logistics Portfolio	10/08/2019	97,322,225	-	-	97,322,225	135,821,408	233,143,633	0.5710%	555,757	-	-	555,757	775,606	1,331,363
Kryalos Stake Acquisition	10/08/2019	21,244,214	-	-	21,244,214	4,215,451	25,459,665	0.5712%	121,354	-	-	121,354	24,080	145,434
Dream Global	11/20/2019	472,971,472	-	-	472,971,472	138,428,671	611,400,142	0.5730%	2,710,043	-	-	2,710,043	793,172	3,503,215
Covivio Italian Office Portfolio	12/04/2019	59,949,499	-	-	59,949,499	19,729,058	79,678,557	0.5754%	344,947	-	-	344,947	113,520	458,467
Greek Resort Portfolio	04/07/2020	63,481,267	-	-	63,481,267	321,909	63,803,177	0.5768%	366,132	-	-	366,132	1,857	367,989
Subtotal		7,365,714,934	(800,796,145)	-	6,564,918,789	3,722,739,337	10,287,658,126		40,664,125	(4,463,737)	-	36,200,388	20,718,617	56,919,005
Currency Gains/Losses						252,189,761	252,189,761						1,420,727	1,420,727
Accrued Income/Expenses ⁽²⁾									-				(196,840)	(196,840)
Estimated GP Carry/Clawback ⁽³⁾													(4,804,294)	(4,804,294)
TOTAL		7,365,714,934	(800,796,145)	-	6,564,918,789	3,974,929,098	10,539,847,887		40,664,125	(4,463,737)	-	36,200,388	17,138,210	53,338,598

Capital Account Rollforward

(Amounts in \$)

	LIMITED PARTNER	
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21
Beginning Balance	50,175,162	51,810,055
Contributions		
Contributions for Investments	-	-
Contributions for Management Fees	141,433	431,729
Contributions for Servicing Fees	-	-
Distributions		
Net Distributions ⁽¹⁾	(2,852,419)	(7,382,212)
Realized Carried Interest	-	-
Partnership Expenses Withheld	-	-
Fees & Expenses Drawn	(141,433)	(431,729)
Gross Current Income	-	23,006
Realized Gain/(Loss)	2,211,022	4,819,172
Unrealized Gain/(Loss)	5,490,266	6,703,128
Allocation of Unrealized Carried Interest	(1,683,739)	(2,629,139)
Accrued Income/Expenses ⁽²⁾	(1,694)	(5,410)
ENDING BALANCE	53,338,598	53,338,598

Summary of Realized Carried Interest & Fees

(Amounts in \$)

	LIMITED PARTNER		
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21	ITD Inception - 09/30/21
Realized Carried Interest	-	-	480,372
Management Fees ⁽¹⁾	141,433	431,729	2,874,162



Appendix

Summary

- (1) Per the terms of the partnership agreement, returned capital increases the unused capital commitment. Capital may be re-drawn.
- (2) Net of management fees, organizational expenses, partnership expenses, servicing fees and the General Partner's allocation of profit. Performance results are provided in Euros, the functional currency of the fund.
- (3) Gross Realized Proceeds include realizations as of the quarter end which will be distributed to the limited partners post quarter end as applicable; the Gross Unrealized Value includes a corresponding reduction.

Capital Account Statement

- (1) Includes investments made by Blackstone's side-by-side investment entity and the GP commitment and excludes co-investment amounts made by Blackstone's limited partners and affiliates.
- (2) Represents limited partner's estimated share of fund level income/expense accruals. Please note this amount is unaudited and subject to change.
- (3) Represents the general partner's estimated allocation of profit or potential clawback. This amount will vary depending upon the final disposition proceeds.

Capital Account Rollforward

- (1) Amounts shown net of realized carried interest and gross of foreign and state tax withholdings.
- (2) Represents limited partner's estimated share of fund level income/expense accruals. Please note this amount is unaudited and subject to change.

Summary of Realized Carried Interest & Fees

- (1) Management Fees and Servicing Fees are shown on a cash basis.

Note: Totals may not sum due to rounding.

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Performance Calculation. In considering performance information contained in this document, investors should bear in mind that past or projected performance is not necessarily indicative of future results and there can be no assurance that the Fund will achieve results comparable to those of any of Blackstone's prior funds or that the Fund will be able to implement its investment strategy or that projected returns (if any) will be met.

Where gross returns are cited, actual returns to investors are reduced by management fees, carried interest, and Fund expenses.

Realized and Unrealized Returns. Realized or partially realized returns represent both (i) proceeds from investments that are realized and have been disposed of and (ii) realized proceeds from unrealized investments, such as current income, financing proceeds, or partial sale proceeds. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the investments and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values presented herein.

Calculations of returns to investors are based on the payment date of investors' capital contributions. There are instances where the Fund utilizes borrowings under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of a subscription-based credit facility will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment. In addition, the Fund pays all related expenses, including interest, on its subscription-based credit facility and investors will bear such costs.