

Red Fort India Real Estate Fund II, LLC
Statement of Changes in Shareholders' Equity
For the year from January 1, 2021 to September 30, 2021 (Amounts in U.S. Dollars)

Investor	Investor Commitments	Beginning Balance 01/01/2021	Contributions	Other Investment Income/(Loss)	Realized gain/ (loss) on Investment	Change in Unrealized Appreciation/ (Depreciation)	Management Fee	Distributions	Closing Shareholders' Equity 30/09/2021	Remaining Unfunded Commitment
Allstate Insurance Company	50,000,000	10,721,917	-	(200)	-	(92,914)	(115,452)	(2,124,937)	8,388,414	295,711
Deutsche Finance Group - AGP Advisor Global Partners Fund II GmbH & Co. KG	5,000,000	1,072,192	-	(20)	-	(9,291)	(11,545)	(212,493)	838,843	29,567
DF Deutsche Finance Real Assets RAIF SCS - Special Opportunities	2,000,000	428,865	-	(8)	-	(3,716)	(4,618)	(84,998)	335,525	11,830
PACM 221	20,000,000	4,579,249	-	(80)	-	(37,166)	(46,181)	(849,975)	3,645,847	725,899
General Organization for Social Insurance	30,000,000	6,433,147	-	(120)	-	(55,749)	(69,272)	(1,274,963)	5,033,043	177,427
HCI Real Estate BRIC Pooling GmbH & Co. KG	10,000,000	2,144,381	-	(40)	-	(18,583)	(23,091)	(424,987)	1,677,680	59,146
HIP Company Limited	50,000,000	10,721,915	-	(200)	-	(92,914)	(115,452)	(2,124,937)	8,388,412	295,711
ImmoFinRe II SCA SICAV FIS-GLOBAL	10,000,000	2,144,381	-	(40)	-	(18,583)	(23,091)	(424,987)	1,677,680	59,146
John D. and Catherine T. MacArthur Foundation	5,000,000	1,072,192	-	(20)	-	(9,291)	(11,545)	(212,493)	838,843	29,567
LTO Fund II LP	10,000,000	2,144,381	-	(40)	-	(18,583)	(23,091)	(424,987)	1,677,680	59,146
ACE SECONDARY INVESTMENTS V L.P.	9,000,000	1,929,937	-	(36)	-	(16,725)	(20,781)	(382,489)	1,509,906	53,226
Partners Group Access 282 L.P.	33,500,000	7,183,678	-	(134)	-	(62,252)	(77,353)	(1,423,707)	5,620,232	198,127
Partners Group Alinghi Access, L.P.	40,000,000	9,158,512	-	(160)	-	(74,331)	(92,362)	(1,699,949)	7,291,710	1,451,802
Partners Group Asia-Pacific Real Estate 2011, L.P. Inc.	7,500,000	1,608,287	-	(30)	-	(13,937)	(17,318)	(318,741)	1,258,261	44,359
Partners Group Village Access, L.P.	30,000,000	6,868,881	-	(120)	-	(55,749)	(69,272)	(1,274,963)	5,468,777	1,088,850
Real Estate International Partnership Fund I, L.P.	7,500,000	1,608,287	-	(30)	-	(13,937)	(17,318)	(318,741)	1,258,261	44,359
Red Fort India Real Estate Feeder, LLC	65,000,000	13,938,481	-	(261)	-	(120,789)	(150,088)	(2,762,416)	10,904,927	384,423
Sports Venture Partners Real Estate I, LP	5,000,000	1,072,192	-	(20)	-	(9,291)	(11,545)	(212,493)	838,843	29,567
Testina Real Estate, L.P.	9,000,000	1,929,938	-	(36)	-	(16,725)	(20,781)	(382,489)	1,509,907	53,226
The AUB Pan Asian Investment Fund Limited	10,000,000	2,144,381	-	(40)	-	(18,583)	(23,091)	(424,987)	1,677,680	59,146
Sub total Shareholders :	408,500,000	88,905,194	-	(1,635)	-	(759,109)	(943,247)	(17,360,732)	69,840,471	5,150,235
add:										
Red Fort Capital SPE, Ltd.	8,336,735	2,280,317	-	(15)	-	(15,492)	-	(354,302)	1,910,508	1,084,164
Red Fort Capital Management Company, LLC	-	2	-	-	-	-	-	-	2	-
Grand Total(s):	416,836,735	91,185,513	-	(1,650)	-	(774,601)	(943,247)	(17,715,034)	71,750,981	6,234,399