

Madison International Real Estate Liquidity Fund V Combined Investments

Quarterly Account Statement (Unaudited) ⁽¹⁾

September 30, 2021

Investor: General Organization for Social Insurance

Capital commitment summary ⁽²⁾

Capital commitment	\$	50,000,000
Cumulative capital contributions		(50,000,000)
Outstanding recallable distributions		-
Transferred partnership interests		-
Unfunded commitment	\$	-

	Quarter to Date	Year to Date	Inception to Date
Beginning balance	\$ 6,091,400	\$ 6,065,711	\$ -
Partner transfer	-	-	-
Capital contributions	-	-	50,000,000
Capital distributions ⁽³⁾	-	-	(61,745,554)
Special AMF distributions	-	-	(412,485)
Net investment income/(loss)	169,742	106,680	(210,365)
Net change in unrealized gain/(loss)	13,958	101,867	2,487,562
Net change in realized gain/(loss)	-	1,139	20,698,211
Net change in unrealized carried interest	(36,385)	(42,807)	(4,548,943)
Net income/(loss) attributable to non-controlling interest	(1,779)	4,346	8,727
Feeder expenses excluding tax ⁽⁴⁾	-	-	-
Feeder tax adjustments and reserves ⁽⁵⁾	-	-	(40,217)
Ending balance at September 30, 2021	\$ 6,236,936	\$ 6,236,936	\$ 6,236,936
<u>Net investment income/(loss) details</u>			
Interest income	\$ 70	\$ 267	\$ 116,307
Dividend income	201,786	201,786	5,491,731
Management fees	(23,737)	(70,217)	(3,252,160)
Capital account reallocation ⁽⁶⁾	-	-	(550,147)
Partnership expenses - organizational costs	-	-	(121,212)
Partnership expenses - legal fees	(917)	(1,399)	(185,116)
Partnership expenses - accounting and administration	(5,480)	(16,343)	(123,644)
Partnership expenses - audit and tax fees	-	(2,836)	(256,591)
Partnership expenses - due diligence and sourcing	-	-	(253,123)
Partnership expenses - interest expense	-	-	(507,455)
Other partnership expense	(3,509)	(8,389)	(430,278)
Partnership expenses - tax benefit/(expense) ⁽³⁾	1,529	3,811	(138,677)
Total investment income/(loss)	\$ 169,742	\$ 106,680	\$ (210,365)
<u>Reconciliation for accrued carried interest</u>			
Accrued carried interest – beginning balance	\$ (2,981,300)	\$ (3,029,606)	\$ -
Accrued carried interest change	(36,385)	(42,807)	(4,548,943)
Paid carried interest	-	-	1,184,903
Advanced tax distribution	-	54,728	346,355
Accrued carried interest – ending balance	\$ (3,017,685)	\$ (3,017,685)	\$ (3,017,685)
Partner's percentage of total fund net assets			4.13%
Partner's percentage of total fund commitment			6.06%

(1) System generated report, totals may not sum due to rounding.

(2) For transferred partnership interests, the amounts in the capital commitment summary represent a cumulative summary of the commitment from inception.

(3) Includes income taxes paid by the Partnership allocated as distributions.

(4) Represents expenses and fees incurred at the Feeder Funds.

(5) Represents income and withholding tax, and related reserves at the Feeder Funds.

(6) Reflects the satisfaction of waived management fees as a reallocation of capital between the limited partners and the General Partner.

Madison International Real Estate Liquidity Fund V, LP ("MIRELF V")

Quarterly Account Statement (Unaudited) ⁽¹⁾

September 30, 2021

Investor: General Organization for Social Insurance

Capital commitment summary ^{(2) (3)}

Capital commitment	\$	28,050,373
Cumulative capital contributions		(28,050,373)
Outstanding recallable distributions		-
Transferred partnership interests		-
Unfunded commitment	\$	-

	Quarter to Date	Year to Date	Inception to Date
Beginning balance	\$ 5,839,157	\$ 5,811,575	\$ -
Partner transfer	-	-	-
Capital contributions	-	-	28,050,373
Capital distributions ⁽⁴⁾	-	-	(26,296,554)
Special AMF distributions	-	-	(295,019)
Net investment income/(loss)	169,201	106,673	(1,058,424)
Net change in unrealized gain/(loss)	13,958	106,086	2,487,563
Net change in realized gain/(loss)	-	-	7,585,737
Net change in unrealized carried interest	(36,385)	(44,528)	(4,458,034)
Net income/(loss) attributable to non-controlling interest	(1,779)	4,346	8,727
Feeder expenses excluding tax ⁽⁵⁾	-	-	-
Feeder tax adjustments and reserves ⁽⁶⁾	-	-	(40,217)
Ending balance at September 30, 2021	\$ 5,984,152	\$ 5,984,152	\$ 5,984,152
<u>Net investment income/(loss) details</u>			
Interest income	\$ 52	\$ 212	\$ 62,738
Dividend income	201,786	201,786	3,191,539
Management fees	(23,737)	(70,217)	(2,557,642)
Capital account reallocation ⁽⁷⁾	-	-	(310,785)
Partnership expenses - organizational costs	-	-	(121,212)
Partnership expenses - legal fees	(829)	(1,308)	(40,862)
Partnership expenses - accounting and administration	(5,480)	(16,343)	(122,885)
Partnership expenses - audit and tax fees	-	(1,659)	(186,500)
Partnership expenses - due diligence and sourcing	-	-	(152,959)
Partnership expenses - interest expense	-	-	(420,369)
Other partnership expense	(2,591)	(6,038)	(363,079)
Partnership expenses - tax benefit/(expense) ⁽⁴⁾	-	240	(36,408)
Total investment income/(loss)	\$ 169,201	\$ 106,673	\$ (1,058,424)
<u>Reconciliation for accrued carried interest</u> ⁽⁸⁾			
Accrued carried interest – beginning balance	\$ (2,981,300)	\$ (3,029,606)	\$ -
Accrued carried interest change	(36,385)	(44,528)	(4,458,034)
Paid carried interest	-	-	1,184,903
Advanced tax distribution	-	56,449	255,446
Accrued carried interest – ending balance	\$ (3,017,685)	\$ (3,017,685)	\$ (3,017,685)
Partner's percentage of total fund net assets			4.13%
Partner's percentage of total fund commitment			6.06%

(1) System generated report, totals may not sum due to rounding.

(2) For transferred partnership interests, the amounts in the capital commitment summary represent a cumulative summary of the commitment from inception.

(3) Contributions and distributions are funded to/from MIRELF V International Investors, LP, which further invests into Madison International Real Estate Liquidity Fund V, LP.

(4) Includes income taxes paid by the Partnership allocated as distributions.

(5) Represents expenses and fees incurred at the Feeder Funds.

(6) Represents income and withholding tax, and related reserves at the Feeder Funds.

(7) Reflects the satisfaction of waived management fees as a reallocation of capital between the limited partners and the General Partner.

(8) Under a hypothetical liquidation, unrealized carried interest is aggregated at MIRELF V and subsequently reallocated to MIRELF V AIV, LP ("AIV") when paid by AIV.

MIRELF V AIV, LP

Quarterly Account Statement (Unaudited) ⁽¹⁾

September 30, 2021

Investor: General Organization for Social Insurance

Capital commitment summary ^{(2) (3)}

Capital commitment	\$	21,949,627
Cumulative capital contributions		(21,949,627)
Outstanding recallable distributions		-
Transferred partnership interests		-
Unfunded commitment	\$	-

	Quarter to Date	Year to Date	Inception to Date
Beginning balance	\$ 252,243	\$ 254,136	\$ -
Partner transfer	-	-	-
Capital contributions	-	-	21,949,627
Capital distributions ⁽⁴⁾	-	-	(35,449,000)
Special AMF distributions	-	-	(117,466)
Net investment income/(loss)	541	7	848,059
Net change in unrealized gain/(loss)	-	(4,219)	(1)
Net change in realized gain/(loss)	-	1,139	13,112,474
Net change in unrealized carried interest	-	1,721	(90,909)
Ending balance at September 30, 2021	\$ 252,784	\$ 252,784	\$ 252,784
Net investment income/(loss) details			
Interest income	\$ 18	\$ 55	\$ 53,569
Dividend income	-	-	2,300,192
Management fees	-	-	(694,518)
Capital account reallocation ⁽⁵⁾	-	-	(239,362)
Partnership expenses - legal fees	(88)	(91)	(144,254)
Partnership expenses - accounting and administration	-	-	(759)
Partnership expenses - audit and tax fees	-	(1,177)	(70,091)
Partnership expenses - due diligence and sourcing	-	-	(100,164)
Partnership expenses - interest expense	-	-	(87,086)
Other partnership expense	(918)	(2,351)	(67,199)
Partnership expenses - tax benefit/(expense) ⁽⁴⁾	1,529	3,571	(102,269)
Total investment income/(loss)	\$ 541	\$ 7	\$ 848,059
Reconciliation for accrued carried interest ⁽⁶⁾			
Accrued carried interest – beginning balance	\$ -	\$ -	\$ -
Accrued carried interest change	-	1,721	(90,909)
Paid carried interest	-	-	-
Advanced tax distribution	-	(1,721)	90,909
Accrued carried interest – ending balance	\$ -	\$ -	\$ -
Partner's percentage of total fund net assets			4.13%
Partner's percentage of total fund commitment			6.06%

(1) System generated report, totals may not sum due to rounding.

(2) For transferred partnership interests, the amounts in the capital commitment summary represent a cumulative summary of the commitment from inception.

(3) Contributions and distributions are funded to/from MIRELF V AIV Exempts, LP, which is an exempted limited partnership registered under the laws of Cayman Islands. MIRELF V AIV Exempts, LP further invests into MIRELF V AIV, LP.

(4) Includes income taxes paid by the Partnership allocated as distributions.

(5) Reflects the satisfaction of waived management fees as a reallocation of capital between the limited partners and the General Partner.

(6) Under a hypothetical liquidation, unrealized carried interest is aggregated at MIRELF V and subsequently reallocated to MIRELF V AIV, LP ("AIV") when paid by AIV.