

Blackstone

Blackstone Tactical Opportunities Fund II L.P.

For the Exclusive Use of Water and Power Employees' Retirement Plan (Retirement Plan)
Capital Account Statement as of September 30, 2021
Highly Confidential & Trade Secret

Summary

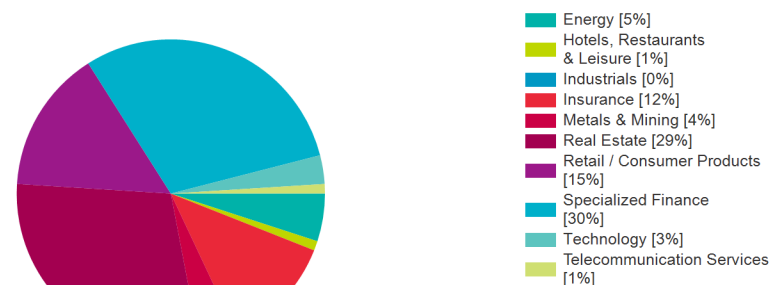
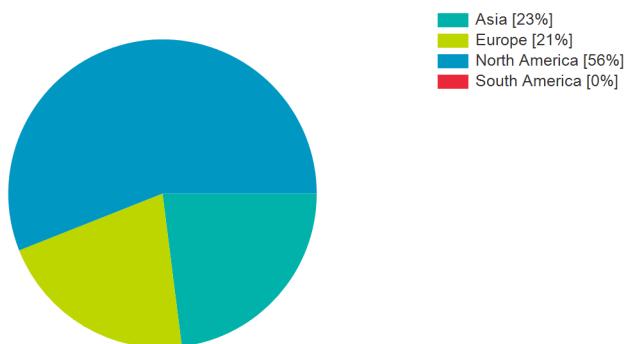
(Amount in \$ Thousands)

	LIMITED PARTNERS	BLACKSTONE	TOTAL INVESTMENT
BTOF II AVAILABLE CAPITAL			
Capital Available for Investment	3,718,065	44,850	3,762,915
Net Recall Capital ⁽²⁾	1,462,246	19,092	1,481,338
Adjusted Capital Available for Investment	5,180,311	63,942	5,244,253
(-) Capital Invested at 09/30/21	(2,805,208)	(37,446)	(2,842,654)
(-) Advance Drawdowns	(444)	(17)	(461)
(+) Pending Drawdowns	-	17	17
(-) Capital Contribution for Expenses	(119,889)	(1,605)	(121,494)
(-) Capital Contribution for Management Fees	(238,321)	-	(238,321)
(-) Capital Contribution for Organizational Expenses	(16,579)	-	(16,579)
UNFUNDED CAPITAL COMMITMENT	1,999,870	24,890	2,024,760

PERFORMANCE	BTOF II ⁽¹⁾	LIMITED PARTNER
Gross Multiple of Invested Capital ⁽³⁾	1.84x	1.84x
Net Multiple of Invested Capital ⁽⁴⁾	1.53x	1.52x
Gross IRR ⁽⁵⁾	19.6%	19.3%
Net IRR ⁽⁶⁾	13.8%	13.4%
Capital Invested	2,842,654	37,574
Realized Proceeds ⁽⁷⁾	3,404,076	45,278
Unrealized Value ⁽⁸⁾	1,815,021	23,806
REALIZED/UNREALIZED VALUE ⁽⁸⁾	5,219,097	69,083

BTOF II Unrealized Investment Portfolio

(Remaining Invested Capital in Thousands: \$1,254,421) ⁽⁹⁾





Limited Partner's Investment Record

(Amount in \$)

INVESTMENT NAME	INVESTMENT	REALIZED PROCEEDS ⁽¹⁾	UNREALIZED VALUE			TOTAL VALUE	TOTAL GAIN/(LOSS)	GROSS IRR ⁽²⁾⁽³⁾⁽⁴⁾	GROSS MOIC ⁽²⁾
			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
230 Park Avenue	643,880	14,444	263,645	-	263,645	278,089	(365,791)	(13.5)%	0.43x
Ai Media	376,805	111,564	150,722	-	150,722	262,286	(114,518)	(9.0)%	0.70x
Arena Living	510,507	61,617	788,216	86,762	874,978	936,595	426,088	10.1%	1.66x
Ascenty	712,893	962,406	-	-	-	962,406	249,513	21.1%	1.35x
Blue Yonder (fka JDA Software)	1,176,879	4,771,542	-	-	-	4,771,542	3,594,663	32.8%	4.05x
BTIG	86,659	113,134	329,514	-	329,514	442,647	355,989	46.5%	5.11x
Cloudreach	548,728	140	544,042	35,992	580,035	580,174	31,447	(0.3)%	0.99x
Cylance	498,919	741,579	-	-	-	741,579	242,661	14.9%	1.49x
Czech Resi	1,459,545	3,570,279	-	-	-	3,570,279	2,110,735	35.2%	2.45x
DCI	308,626	996,079	-	-	-	996,079	687,453	56.9%	3.23x
De Nora	667	1,589,878	45,129	-	45,129	1,635,007	1,634,340	N/M	N/M
Delaware Basin Resources	698,093	47,730	718,926	-	718,926	766,656	68,563	2.3%	1.10x
Diamonds Direct	701,440	333,429	2,035,409	-	2,035,409	2,368,838	1,667,397	23.6%	3.38x
E&P DrillCo	547,126	277,806	209,193	-	209,193	486,999	(60,127)	(2.9)%	0.89x
Emergent	211,479	79,686	180,327	-	180,327	260,013	48,534	5.7%	1.23x
Fidelity & Guaranty Life	1,748,967	2,335,912	-	-	-	2,335,912	586,946	11.2%	1.34x
Finance of America II	823,287	1,863,778	1,576,347	-	1,576,347	3,440,125	2,616,838	27.2%	4.18x
Finnish CRE	-	1,440,140	2,974	-	2,974	1,443,114	1,443,114	N/M	N/M
German Resi	1,341,197	-	1,562,900	54,688	1,617,588	1,617,588	276,391	N/M	N/M
Hudson Structured	1,524,464	1,346,070	860,372	-	860,372	2,206,442	681,978	12.3%	1.45x
iHeart	-	6,090	-	-	-	6,090	6,090	N/M	N/M
Indian NPLs	271,438	25,554	246,331	(15,293)	231,038	256,592	(14,846)	N/M	1.00x
International Market Centers	2,295,116	618,694	2,684,695	-	2,684,695	3,303,388	1,008,272	15.3%	1.44x
JOA	-	-	303,461	(798)	302,664	302,664	302,664	N/M	N/M



Limited Partner's Investment Record

(Amount in \$)

INVESTMENT NAME	INVESTMENT	REALIZED PROCEEDS ⁽¹⁾	UNREALIZED VALUE			TOTAL VALUE	TOTAL GAIN/(LOSS)	GROSS IRR ⁽²⁾⁽³⁾⁽⁴⁾	GROSS MOIC ⁽²⁾
			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
La Trobe	1,133,478	113,520	2,780,750	21,865	2,802,615	2,916,135	1,782,657	N/M	2.55x
Lundin Gold	495,170	964,616	-	-	-	964,616	469,446	26.1%	1.95x
Metrotel	-	-	48,284	-	48,284	48,284	48,284	N/M	N/M
MSR	89,015	-	86,984	-	86,984	86,984	(2,031)	N/M	0.98x
NCR	1,460,378	2,276,054	-	-	-	2,276,054	815,676	21.0%	1.56x
North American Bancard	898,515	1,329,591	530,901	-	530,901	1,860,492	961,977	25.5%	2.07x
Northview Group	2,247,183	1,560,549	2,510,534	(333,662)	2,176,872	3,737,421	1,490,238	11.0%	1.81x
NRP	781,546	388,575	854,698	-	854,698	1,243,274	461,727	13.4%	1.59x
Partners Life	849,569	723	1,124,222	(28,087)	1,096,134	1,096,858	247,289	6.6%	1.32x
Philadelphia Financial Group	552,974	1,753,849	97,312	-	97,312	1,851,161	1,298,187	58.9%	3.35x
PMI	57,084	3,352	57,084	-	57,084	60,436	3,352	1.0%	1.06x
Pretium	1,092,797	1,536,971	-	-	-	1,536,971	444,174	18.1%	1.41x
Real Estate Secondaries Portfolio	270,678	156,591	157,101	-	157,101	313,692	43,014	6.3%	1.16x
Ripon	-	226,759	1,778	-	1,778	228,536	228,536	N/M	N/M
Spanish NPLs	623,034	165,520	334,745	88,349	423,095	588,615	(34,419)	(3.8)%	0.80x
SpringCastle II	311,334	870,116	62,546	-	62,546	932,662	621,328	99.0%	3.00x
Stornoway	759,046	785,864	-	-	-	785,864	26,818	1.5%	1.04x
Stream	354,807	808,072	156,511	(3,123)	153,388	961,460	606,653	23.7%	2.72x
T4U / Phoenix Towers do Brasil	1,653,517	3,182,178	144,311	-	144,311	3,326,489	1,672,973	14.1%	2.01x
Targa	1,247,180	2,336,206	-	-	-	2,336,206	1,089,026	29.9%	1.87x
TITUS	707,891	751,557	-	-	-	751,557	43,666	N/M	1.06x
Trilliant	1,007,272	115,383	1,179,859	-	1,179,859	1,295,242	287,970	6.4%	1.29x
TriMark	727,203	-	145,441	-	145,441	145,441	(581,762)	(32.5)%	0.20x



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Limited Partner's Investment Record

(Amount in \$)

INVESTMENT NAME	INVESTMENT	REALIZED PROCEEDS ⁽¹⁾	UNREALIZED VALUE			TOTAL VALUE	TOTAL GAIN/(LOSS)	GROSS IRR ⁽²⁾⁽³⁾⁽⁴⁾	GROSS MOIC ⁽²⁾
			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
U.S. Revolving Consumer Credit Portfolio	665,922	1,637,310	-	-	-	1,637,310	971,388	44.2%	2.46x
Van Metre	419,942	330,524	287,732	-	287,732	618,256	198,314	8.3%	1.47x
Vine Debt	443,191	676,554	-	-	-	676,554	233,363	16.0%	1.53x
Viva Annex	685,631	545,644	519,876	-	519,876	1,065,520	379,889	14.9%	1.55x
Viva Capital Limited II	1,347,851	1,502,458	97,446	-	97,446	1,599,904	252,053	6.4%	1.19x
Viva Capital Limited IV	204,798	23,660	218,606	-	218,606	242,266	37,468	6.5%	1.18x
Subtotal	37,573,720	45,349,747	23,898,925	(93,307)	23,805,618	69,155,366	31,581,645	-	-
Partnership Expenses Withheld	-	(72,155)	-	-	-	(72,155)	(72,155)	-	-
TOTAL	37,573,720	45,277,592	23,898,925	(93,307)	23,805,618	69,083,210	31,509,490	19.3%	1.84x



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BTOF II INVESTMENTS ⁽¹⁾								LIMITED PARTNER CAPITAL BALANCE ⁽¹⁾											
INVESTMENT NAME	TOTAL FUND LEVEL FINANCING AND INVESTED CAPITAL	FUND LEVEL FINANCING	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES	UNREALIZED APPRECIATION ⁽²⁾	UNREALIZED VALUE	INVESTMENT %	TOTAL FUND LEVEL FINANCING AND INVESTED CAPITAL	FUND LEVEL FINANCING	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES	REMAINING INVESTMENT	UNREALIZED APPRECIATION ⁽²⁾	UNDISTRIBUTED PROCEEDS	ADVANCE/ (PENDING) DRAWDOWNS	REMAINING FUND LEVEL FINANCING	ENDING CAPITAL BALANCE
230 Park Avenue	51,079,166	8,352,389	42,726,777	(209,913)	-	(25,021,850)	25,847,403	1.5069%	769,733	125,853	643,880	(3,163)	-	766,570	(377,072)	-	-	(125,853)	263,645
Ai Media	29,851,634	-	29,851,634	-	-	(17,910,980)	11,940,654	1.2623%	376,805	-	376,805	-	-	376,805	(226,083)	-	-	-	150,722
Arena Living	40,919,916	-	40,919,916	-	-	29,214,383	70,134,299	1.2476%	510,507	-	510,507	-	-	510,507	364,471	-	-	-	874,978
BTIG	6,898,263	-	6,898,263	-	-	19,331,898	26,230,161	1.2562%	86,659	-	86,659	-	-	86,659	242,855	17,670	-	-	347,184
Cloudreach	43,488,005	-	43,488,005	-	-	2,481,126	45,969,132	1.2618%	548,728	-	548,728	-	-	548,728	31,307	-	-	-	580,035
De Nora	52,522	-	52,522	(52,522)	-	3,555,679	3,555,679	1.2692%	667	-	667	(667)	-	-	45,129	-	-	-	45,129
Delaware Basin Resources	93,961,616	38,822,261	55,139,355	-	-	1,645,491	95,607,107	1.2661%	1,189,603	491,510	698,093	-	-	1,189,603	20,833	-	-	(491,510)	718,926
Diamonds Direct	55,413,222	-	55,413,222	(13,966,156)	-	119,348,589	160,795,655	1.2658%	701,440	-	701,440	(176,789)	-	524,652	1,510,757	-	-	-	2,035,409
E&P DrillCo	43,324,874	-	43,324,874	(21,576,880)	-	(5,182,768)	16,565,226	1.2628%	547,126	-	547,126	(272,482)	-	274,644	(65,450)	-	-	-	209,193
Emergent	66,712,589	50,034,006	16,678,583	-	-	(2,456,874)	64,255,715	1.2680%	845,893	634,414	211,479	-	-	845,893	(31,152)	17,433	-	(634,414)	197,759
Fidelity & Guaranty Life	138,235,621	-	138,235,621	(138,235,621)	-	-	-	1.2652%	1,748,967	-	1,748,967	(1,748,967)	-	-	-	170,779	-	-	170,779
Finance of America II	54,825,312	-	54,825,312	(23,096,617)	-	73,245,270	104,973,964	1.5017%	823,287	-	823,287	(346,832)	-	476,456	1,099,892	11,061	-	-	1,587,408
Finnish CRE	-	-	-	-	-	229,342	229,342	-	-	-	-	-	-	-	2,974	136,302	-	-	139,277
German Resi	106,762,779	-	106,762,779	-	-	22,001,452	128,764,231	1.2562%	1,341,197	-	1,341,197	-	-	1,341,197	276,391	-	-	-	1,617,588
Hudson Structured	121,796,786	-	121,796,786	(51,690,605)	-	(1,366,866)	68,739,314	1.2516%	1,524,464	-	1,524,464	(646,984)	-	877,480	(17,108)	40,820	-	-	901,192
Indian NPLs	41,832,252	9,141,418	32,690,835	-	-	(4,865,691)	36,966,561	0.8303%	347,341	75,903	271,438	-	-	347,341	(40,401)	-	-	(75,903)	231,038
International Market Centers	195,886,386	18,936,497	176,949,889	-	-	30,035,904	225,922,290	1.2970%	2,540,731	245,615	2,295,116	-	-	2,540,731	389,579	-	-	(245,615)	2,684,695
JOA	57,132,722	57,132,722	-	-	-	23,302,490	80,435,212	1.2988%	742,067	742,067	-	-	-	742,067	302,664	-	-	(742,067)	302,664
La Trobe	85,403,161	-	85,403,161	-	-	125,762,899	211,166,061	1.3272%	1,133,478	-	1,133,478	-	-	1,133,478	1,669,136	-	-	-	2,802,615
Metrotel	21,537,583	21,537,583	-	-	-	5,815,147	27,352,730	0.8303%	178,831	178,831	-	-	-	178,831	48,284	-	-	(178,831)	48,284
MSR	5,927,804	-	5,927,804	-	-	(135,230)	5,792,573	1.5017%	89,015	-	89,015	-	-	89,015	(2,031)	-	1,165	-	88,149
North American Bancard	70,637,011	-	70,637,011	(61,595,474)	-	32,695,427	41,736,964	1.2720%	898,515	-	898,515	(783,505)	-	115,010	415,891	-	-	-	530,901
Northview Group	149,116,319	-	149,116,319	(70,000,821)	(245,450)	65,580,642	144,450,690	1.5070%	2,247,183	-	2,247,183	(1,054,912)	(3,756)	1,188,515	988,357	452,114	-	-	2,628,986
NRP	61,884,053	-	61,884,053	-	-	5,792,313	67,676,367	1.2629%	781,546	-	781,546	-	-	781,546	73,152	12,237	-	-	866,936
Partners Life	84,285,456	16,559,135	67,726,322	-	-	19,655,784	103,941,241	1.2544%	1,057,289	207,720	849,569	-	-	1,057,289	246,565	-	4,600	(207,720)	1,100,734
Philadelphia Financial Group	36,824,281	-	36,824,281	(22,351,220)	(14,253,868)	6,261,131	6,480,324	1.5017%	552,974	-	552,974	(335,638)	(217,336)	-	97,312	-	-	-	97,312

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Capital Account Statement

(Amount in \$)

INVESTMENT NAME	BTOF II INVESTMENTS ⁽¹⁾							LIMITED PARTNER CAPITAL BALANCE ⁽¹⁾											
	TOTAL FUND LEVEL FINANCING AND INVESTED CAPITAL	FUND LEVEL FINANCING	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES	UNREALIZED APPRECIATION ⁽²⁾	UNREALIZED VALUE	INVESTMENT %	TOTAL FUND LEVEL FINANCING AND INVESTED CAPITAL	FUND LEVEL FINANCING	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES	REMAINING INVESTMENT	UNREALIZED APPRECIATION ⁽²⁾	UNDISTRIBUTED PROCEEDS	ADVANCE/ (PENDING) DRAWDOWNS	REMAINING FUND LEVEL FINANCING	ENDING CAPITAL BALANCE
PMI	3,795,641	-	3,795,641	-	-	-	3,795,641	1.5039%	57,084	-	57,084	-	-	57,084	-	-	-	-	57,084
Real Estate Secondaries Portfolio	21,383,359	-	21,383,359	(12,370,565)	-	3,398,066	12,410,860	1.2658%	270,678	-	270,678	(156,591)	-	114,087	43,014	-	-	-	157,101
Ripon	-	-	-	-	-	136,014	136,014	-	-	-	-	-	-	-	1,778	-	-	-	1,778
Spanish NPLs	41,342,653	-	41,342,653	(8,579,860)	-	(4,687,501)	28,075,293	1.5070%	623,034	-	623,034	(129,299)	-	493,735	(70,641)	-	-	-	423,095
SpringCastle II	24,970,596	-	24,970,596	(24,970,596)	-	5,016,549	5,016,549	1.2468%	311,334	-	311,334	(311,334)	-	-	62,546	-	-	-	62,546
Stream	28,457,340	-	28,457,340	(28,457,340)	-	12,302,503	12,302,503	1.2468%	354,807	-	354,807	(354,807)	-	-	153,388	215,488	-	-	368,876
T4U / Phoenix Towers do Brasil	110,112,916	-	110,112,916	(110,112,916)	(1,232,871)	10,842,990	9,610,119	1.5017%	1,653,517	-	1,653,517	(1,653,517)	(20,114)	(20,114)	164,424	-	-	-	144,311
Trilliant	79,846,357	-	79,846,357	-	-	13,680,953	93,527,309	1.2615%	1,007,272	-	1,007,272	-	-	1,007,272	172,587	-	-	-	1,179,859
TriMark	57,332,576	-	57,332,576	-	-	(45,866,061)	11,466,515	1.2684%	727,203	-	727,203	-	-	727,203	(581,762)	-	-	-	145,441
Van Metre	32,065,359	-	32,065,359	(25,237,660)	-	15,142,573	21,970,272	1.3096%	419,942	-	419,942	(330,524)	-	89,419	198,314	-	-	-	287,732
Viva Annex	52,409,032	597,782	51,811,250	(30,355,251)	-	17,835,092	39,888,873	1.3233%	693,542	7,911	685,631	(401,738)	-	291,804	235,983	3,573	-	(7,911)	523,448
Viva Capital Limited II	98,809,377	-	98,809,377	(94,543,769)	-	2,878,055	7,143,664	1.3641%	1,347,851	-	1,347,851	(1,289,664)	-	58,187	39,259	72,290	-	-	169,737
Viva Capital Limited IV	14,297,785	-	14,297,785	(1,201,138)	-	2,165,159	15,261,806	1.4324%	204,798	-	204,798	(17,205)	-	187,593	31,013	11,628	-	-	230,234
Subtotal	2,228,612,326	221,113,791	2,007,498,534	(738,604,924)	(15,732,189)	561,859,100	2,036,134,313		29,255,108	2,709,824	26,545,284	(10,014,617)	(241,205)	18,999,286	7,516,156	1,161,394	5,765	(2,709,824)	24,972,777
Unrealized Carried Interest	-	-	-	-	-	-	-		-	-	-	-	-	-	(780,005)	-	-	-	(780,005)
Miscellaneous Accruals ⁽⁵⁾	-	-	-	-	-	-	-		-	-	-	-	-	-	(60,801)	(3,224)	-	-	(64,025)
TOTAL	2,228,612,326	221,113,791	2,007,498,534	(738,604,924)	(15,732,189)	561,859,100	2,036,134,313	1.3127%	29,255,108	2,709,824	26,545,284	(10,014,617)	(241,205)	18,999,286	6,675,350	1,158,170	5,765	(2,709,824)	24,128,747



Unfunded Capital Commitment

(LP Commitment: 1.33%, Amount in \$)

	BTOF II ⁽¹⁾	LIMITED PARTNER ⁽¹⁾
Capital Commitment	3,762,914,849	50,000,000
Recall Amount ⁽³⁾	1,481,337,989	20,222,834
(-) Expired Capital ⁽⁴⁾	-	-
Adjusted Capital Available for Investment	5,244,252,837	70,222,834
(-) Capital Invested	2,842,653,878	37,573,720
(-) Advance Drawdowns	461,233	5,765
(+) Pending Drawdowns	(16,986)	-
(-) Capital Contributions for Expenses	121,494,111	1,609,276
(-) Capital Contribution for Management Fees	238,321,056	3,730,071
(-) Capital Contribution for Organizational Expenses	16,579,249	25,358
UNFUNDED CAPITAL COMMITMENT	2,024,760,297	27,278,644

Summary of Fees

(Amount in \$)

	QTD	YTD	ITD
BTOF II ⁽¹⁾			
Gross Management Fees Due to Advisor	5,665,449	18,997,877	270,045,078
Reduction Amounts	(73,511)	(222,947)	(31,724,022)
Remaining Carry Forward Credit	-	-	-
NET FEES RECEIVED BY ADVISOR	5,591,938	18,774,930	238,321,056
LIMITED PARTNER ⁽¹⁾			
Gross Management Fees Due to Advisor	78,255	262,738	4,043,592
Reduction Amounts	(969)	(2,929)	(313,521)
Remaining Carry Forward Credit	-	-	-
NET FEES RECEIVED BY ADVISOR	77,286	259,809	3,730,071



Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BTOF II ⁽¹⁾		LIMITED PARTNER ⁽²⁾	
	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	2,483,824,908	2,405,584,806	30,844,550	30,357,433
Increase (Decrease) in Unrealized Appreciation				
230 Park Avenue	(502,131)	(3,512,623)	(7,567)	(52,934)
Ai Media	2,851,029	1,014,005	35,987	12,799
Arena Living	3,132,551	6,726,537	39,081	83,919
Blue Yonder (fka JDA Software)	(260,960,840)	(179,013,078)	(3,294,000)	(2,259,608)
BTIG	(1,406,628)	9,815,357	(17,671)	123,304
Cloudreach	(5,531,502)	(4,333,006)	(69,796)	(54,674)
De Nora	99,326	(125,175,116)	1,261	(1,588,735)
Delaware Basin Resources	5,582,857	16,148,878	70,682	204,453
Diamonds Direct	2,092,354	48,878,063	26,486	618,716
E&P DrillCo	1,607,548	4,714,921	20,301	59,542
Emergent	(1,374,871)	301,452	(17,433)	3,822
Fidelity & Guaranty Life	(9,150,015)	(3,356,112)	(115,767)	(42,462)
Finance of America II	(47,098,974)	(77,460,748)	(707,264)	(1,163,194)
Finnish CRE	(65,022,547)	(43,384,305)	(843,248)	(562,632)
German Resi	(2,312,494)	219,048	(29,050)	2,752
Hudson Structured	2,431,010	2,841,760	30,428	35,569
Indian NPLs	(5,292,227)	(8,284,123)	(43,942)	(68,785)
International Market Centers	1,159,543	12,383,583	15,040	160,620
JOA	(349,049)	(1,128,719)	(4,534)	(14,660)
La Trobe	12,157,813	61,728,106	161,360	819,261
Metrotel	-	5,815,147	-	48,284
MSR	251,435	(135,230)	3,776	(2,031)

Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BTOF II ⁽¹⁾		LIMITED PARTNER ⁽²⁾	
	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
North American Bancard	2,292,509	5,653,079	29,161	71,908
Northview Group	(604,427)	15,222,659	(9,109)	229,405
NRP	2,294,871	9,775,783	28,982	123,460
Partners Life	(5,273,222)	3,581,884	(66,148)	44,932
Philadelphia Financial Group	(2,077,163)	(4,495,952)	(31,192)	(67,514)
Real Estate Secondaries Portfolio	(291,213)	337,335	(3,686)	4,270
Ripon	3,883	11,181	51	146
Spanish NPLs	976,180	(3,645,308)	14,711	(54,935)
SpringCastle II	(71,284)	601,631	(889)	7,501
Stream	(965,688)	(15,793,208)	(12,040)	(196,910)
T4U / Phoenix Towers do Brasil	891,260	511,298	13,384	(1,115)
Trilliant	(9,935,316)	13,680,953	(125,335)	172,587
Van Metre	1,455,431	7,126,233	19,061	93,328
Viva Annex	2,394,035	4,228,499	31,676	55,949
Viva Capital Limited II	103,405	(4,197,052)	1,411	(57,252)
Viva Capital Limited IV	(143,838)	443,512	(2,060)	6,353
	(376,586,391)	(242,153,679)	(4,857,895)	(3,204,556)
Increase (Decrease) in Realized Appreciation				
Blue Yonder (fka JDA Software)	284,780,281	284,780,281	3,084,820	3,084,820
De Nora	-	124,263,884	-	1,340,648
Fidelity & Guaranty Life	3,346,792	8,080,555	40,622	97,896
Finance of America II	-	56,547,332	-	750,772
Finnish CRE	111,048,632	111,048,632	1,228,776	1,228,776
Hudson Structured	-	33,789,349	-	375,414

Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BTOF II ⁽¹⁾		LIMITED PARTNER ⁽²⁾	
	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
North American Bancard	-	9,495,814	-	106,600
Northview Group	15,366,327	26,449,681	201,543	354,186
SpringCastle II	1,854,609	5,927,886	20,831	64,517
Stream	4,133,454	22,789,885	43,812	244,960
Viva Annex	270,018	270,018	3,037	3,037
Viva Capital Limited II	-	5,048,222	-	67,832
Viva Capital Limited IV	228,373	401,232	2,780	5,256
	421,028,487	688,892,770	4,626,222	7,724,714
Current Income				
230 Park Avenue	-	37,896	-	485
Ai Media	-	1,837,024	-	20,733
Arena Living	-	4,938,932	-	52,374
BTIG	1,406,601	4,725,954	15,020	50,768
Emergent	1,374,871	1,374,871	15,143	15,143
Fidelity & Guaranty Life	175,565	897,725	1,888	10,625
Finance of America II	736,583	736,583	11,061	11,061
Hudson Structured	800,629	5,854,889	10,021	67,064
Indian NPLs	-	2,094,752	-	14,858
North American Bancard	-	2,119,110	-	23,192
NRP	968,962	2,864,140	12,237	32,531
Philadelphia Financial Group	-	518,636	-	6,620
Stream	-	1,097,138	-	11,623
Trilliant	549,427	2,609,777	6,411	29,024
	6,012,640	31,707,427	71,781	346,101

Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BTOF II ⁽¹⁾		LIMITED PARTNER ⁽²⁾	
	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
Increase (Decrease) in Realized/Unrealized Appreciation	50,454,736	478,446,518	(159,892)	4,866,258
Capital Contributions				
Investments	(7,289,606)	-	(109,465)	-
Partnership Expenses	3,162,776	8,879,035	40,350	113,189
Management Fees	5,591,938	18,774,930	77,286	259,809
	1,465,107	27,653,965	8,172	372,998
Distributions				
Realized Gains	(447,060,515)	(680,358,281)	(4,876,754)	(7,610,172)
Return of Capital	(165,921,632)	(271,273,201)	(2,121,383)	(3,547,931)
Current Income	(15,185,725)	(33,753,520)	(155,730)	(359,879)
	(628,167,872)	(985,385,002)	(7,153,867)	(11,517,982)
Allocation of Unrealized Carried Interest	-	-	694,224	402,303
Miscellaneous Accruals ⁽³⁾	(7,705,590)	(26,428,999)	(104,440)	(352,262)
ENDING BALANCE	1,899,871,289	1,899,871,289	24,128,747	24,128,747



Capital Account Reconciliation

(Amount in \$)

RECONCILIATION OF FUND UNREALIZED VALUE TO TOTAL PARTNERS' CAPITAL BALANCE

Unrealized Value of Investments ⁽⁴⁾	1,815,020,522
(+) Undistributed Proceeds	85,421,160
(+ / -) Advance/(Pending) Drawdowns	444,248
(+) Miscellaneous Accruals ⁽³⁾	(1,014,640)
ENDING CAPITAL BALANCE	1,899,871,289

Cash Activity: Capital Contributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Finance of America II	Blackstone Tactical Opportunities Fund II - NQ L.P.	06/30/2021	-	6,812,916	-	109,465
Finance of America II	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	06/30/2021	-	476,691	-	-
Finance of America II	Blackstone Tactical Opportunities Fund II - NQ L.P.	08/25/2021	(6,812,916)	(6,812,916)	(109,465)	(109,465)
Finance of America II	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	08/25/2021	(476,691)	(476,691)	-	-
TOTAL CAPITAL CONTRIBUTIONS			(7,289,606)	-	(109,465)	-

Cash Activity: Capital Contributions for Expenses

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Management Fees						
	Blackstone Tactical Opportunities Fund II L.P.	01/27/2021	-	6,355,080	-	93,494
	Blackstone Tactical Opportunities Fund II.F L.P.	01/27/2021	-	415,210	-	-
	Blackstone Tactical Opportunities Fund II L.P.	05/21/2021	-	6,016,275	-	89,029
	Blackstone Tactical Opportunities Fund II.F L.P.	05/21/2021	-	396,428	-	-
	Blackstone Tactical Opportunities Fund II L.P.	08/13/2021	5,245,528	5,245,528	77,286	77,286
	Blackstone Tactical Opportunities Fund II.F L.P.	08/13/2021	346,409	346,409	-	-
			5,591,938	18,774,930	77,286	259,809
Partnership Expenses						
	Blackstone Tactical Opportunities Fund II - NQ L.P.	02/08/2021	-	140,826	-	1,933
	Blackstone Tactical Opportunities Fund II - Q L.P.	02/08/2021	-	132,071	-	1,854

Cash Activity: Capital Contributions for Expenses

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
	Blackstone Tactical Opportunities Fund II (Cayman) - NQ II L.P.	02/08/2021	-	5,006	-	66
	Blackstone Tactical Opportunities Fund II (Cayman) - NQ L.P.	02/08/2021	-	959,466	-	12,505
	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	02/08/2021	-	1,089,731	-	15,593
	Blackstone Tactical Opportunities Fund II L.P.	02/08/2021	-	871,101	-	11,751
	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	02/08/2021	-	13,579	-	-
	Blackstone Tactical Opportunities Fund II.F - Q L.P.	02/08/2021	-	9,110	-	-
	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ II L.P.	02/08/2021	-	1,475	-	-
	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ L.P.	02/08/2021	-	64,666	-	-
	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	02/08/2021	-	72,997	-	-
	Blackstone Tactical Opportunities Fund II.F L.P.	02/08/2021	-	51,623	-	-
	BTO NineZero DC L.P. (BTO II)	02/08/2021	-	3,533	-	51
	Blackstone Tactical Opportunities Fund II - NQ L.P.	06/01/2021	-	299,352	-	4,126
	Blackstone Tactical Opportunities Fund II - Q L.P.	06/01/2021	-	296,202	-	4,159
	Blackstone Tactical Opportunities Fund II (Cayman) - NQ II L.P.	06/01/2021	-	13,137	-	174
	Blackstone Tactical Opportunities Fund II (Cayman) - NQ L.P.	06/01/2021	-	640,353	-	8,341
	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	06/01/2021	-	654,689	-	9,222
	Blackstone Tactical Opportunities Fund II L.P.	06/01/2021	-	227,095	-	3,064
	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	06/01/2021	-	27,460	-	-
	Blackstone Tactical Opportunities Fund II.F - Q L.P.	06/01/2021	-	29,613	-	-
	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ II L.P.	06/01/2021	-	4,687	-	-

Cash Activity: Capital Contributions for Expenses

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ L.P.	06/01/2021	-	47,399	-	-
	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	06/01/2021	-	47,723	-	-
	Blackstone Tactical Opportunities Fund II.F L.P.	06/01/2021	-	13,366	-	-
	Blackstone Tactical Opportunities Fund II - NQ L.P.	08/23/2021	362,942	362,942	5,212	5,212
	Blackstone Tactical Opportunities Fund II - Q L.P.	08/23/2021	267,092	267,092	3,754	3,754
	Blackstone Tactical Opportunities Fund II (Cayman) - NQ II L.P.	08/23/2021	11,503	11,503	152	152
	Blackstone Tactical Opportunities Fund II (Cayman) - NQ L.P.	08/23/2021	703,620	703,620	9,137	9,137
	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	08/23/2021	762,340	762,340	10,670	10,670
	Blackstone Tactical Opportunities Fund II L.P.	08/23/2021	828,557	828,557	11,177	11,177
	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	08/23/2021	27,400	27,400	-	-
	Blackstone Tactical Opportunities Fund II.F - Q L.P.	08/23/2021	27,078	27,078	-	-
	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ II L.P.	08/23/2021	1,145	1,145	-	-
	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ L.P.	08/23/2021	47,233	47,233	-	-
	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	08/23/2021	54,250	54,250	-	-
	Blackstone Tactical Opportunities Fund II.F L.P.	08/23/2021	52,271	52,271	-	-
	BTO NineZero DC L.P. (BTO II)	08/23/2021	17,345	17,345	248	248
			3,162,776	8,879,035	40,350	113,189
TOTAL CAPITAL CONTRIBUTIONS FOR EXPENSES			8,754,714	27,653,965	117,637	372,998



Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Return of Capital						
De Nora	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	01/24/2021	-	49,639	-	667
De Nora	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	01/24/2021	-	2,883	-	-
Diamonds Direct	Blackstone Tactical Opportunities Fund II L.P.	01/24/2021	-	12,683,644	-	169,827
Diamonds Direct	Blackstone Tactical Opportunities Fund II.F L.P.	01/24/2021	-	732,584	-	-
Finance of America II	Blackstone Tactical Opportunities Fund II - NQ L.P.	02/10/2021	-	4,211,581	-	67,669
Finance of America II	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	02/10/2021	-	294,679	-	-
Real Estate Secondaries Portfolio	Blackstone Tactical Opportunities Fund II - NQ L.P.	02/10/2021	-	130,749	-	1,751
Real Estate Secondaries Portfolio	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	02/10/2021	-	7,552	-	-
E&P DrillCo	Blackstone Tactical Opportunities Fund II - NQ L.P.	04/14/2021	-	587,647	-	7,851
E&P DrillCo	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	04/14/2021	-	34,029	-	-
Finance of America II	Blackstone Tactical Opportunities Fund II - NQ L.P.	04/14/2021	-	2,165,847	-	34,799
Finance of America II	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	04/14/2021	-	151,541	-	-
Hudson Structured	Blackstone Tactical Opportunities Fund II (Cayman) - NQ II L.P.	04/14/2021	-	1,864,744	-	24,677
Hudson Structured	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ II L.P.	04/14/2021	-	106,800	-	-
Spanish NPLs	Blackstone Tactical Opportunities Fund II (Cayman) - NQ L.P.	04/14/2021	-	945,372	-	15,239
Spanish NPLs	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ L.P.	04/14/2021	-	65,817	-	-
Viva Capital Limited II	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	04/14/2021	-	8,899,602	-	128,880
Viva Capital Limited II	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	04/14/2021	-	548,412	-	-

Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Fidelity & Guaranty Life	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	06/01/2021	-	18,620,609	-	249,016
Fidelity & Guaranty Life	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	06/01/2021	-	1,061,254	-	-
E&P DrillCo	Blackstone Tactical Opportunities Fund II - NQ L.P.	06/30/2021	-	1,652,450	-	22,076
E&P DrillCo	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	06/30/2021	-	95,688	-	-
Fidelity & Guaranty Life	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	06/30/2021	-	16,218,407	-	216,891
Fidelity & Guaranty Life	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	06/30/2021	-	924,342	-	-
Finance of America II	Blackstone Tactical Opportunities Fund II - NQ L.P.	06/30/2021	-	1,237,567	-	19,884
Finance of America II	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	06/30/2021	-	86,591	-	-
Northview Group	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	06/30/2021	-	23,026,563	-	371,169
Northview Group	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	06/30/2021	-	1,603,113	-	-
Van Metre	Blackstone Tactical Opportunities Fund II - Q L.P.	06/30/2021	-	6,927,076	-	96,152
Van Metre	Blackstone Tactical Opportunities Fund II.F - Q L.P.	06/30/2021	-	414,788	-	-
Viva Capital Limited II	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	08/09/2021	25,394,049	25,394,049	367,744	367,744
Viva Capital Limited II	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	08/09/2021	1,564,833	1,564,833	-	-
E&P DrillCo	Blackstone Tactical Opportunities Fund II - NQ L.P.	08/25/2021	979,429	979,429	13,085	13,085
E&P DrillCo	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	08/25/2021	56,716	56,716	-	-
Finance of America II	Blackstone Tactical Opportunities Fund II - NQ L.P.	08/25/2021	79,749	79,749	1,281	1,281
Finance of America II	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	08/25/2021	5,580	5,580	-	-
Hudson Structured	Blackstone Tactical Opportunities Fund II (Cayman) - NQ II L.P.	08/25/2021	11,291,362	11,291,362	149,423	149,423



Blackstone Tactical Opportunities Fund II L.P.
Water and Power Employees' Retirement Plan (Retirement Plan)
September 30, 2021
Highly Confidential & Trade Secret

10/28/2021 3:14:17 PM

Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Hudson Structured	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ II L.P.	08/25/2021	646,694	646,694	-	-
North American Bancard	Blackstone Tactical Opportunities Fund II - NQ L.P.	08/25/2021	13,705,183	13,705,183	184,495	184,495
North American Bancard	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	08/25/2021	798,950	798,950	-	-
Stream	Blackstone Tactical Opportunities Fund II (Cayman) - NQ L.P.	08/25/2021	14,142,693	14,142,693	186,410	186,410
Stream	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ L.P.	08/25/2021	808,351	808,351	-	-
Van Metre	Blackstone Tactical Opportunities Fund II - Q L.P.	09/24/2021	3,030,596	3,030,596	42,067	42,067
Van Metre	Blackstone Tactical Opportunities Fund II.F - Q L.P.	09/24/2021	181,470	181,470	-	-
Blue Yonder (fka JDA Software)	Blackstone Tactical Opportunities Fund II L.P.	09/29/2021	88,143,060	88,143,060	1,176,879	1,176,879
Blue Yonder (fka JDA Software)	Blackstone Tactical Opportunities Fund II.F L.P.	09/29/2021	5,092,918	5,092,918	-	-
			165,921,632	271,273,201	2,121,383	3,547,931
Gain on Disposition						
De Nora	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	01/24/2021	-	117,398,802	-	1,340,081
De Nora	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	01/24/2021	-	6,820,424	-	-
Diamonds Direct	Blackstone Tactical Opportunities Fund II L.P.	01/24/2021	-	11,697,380	-	136,618
Diamonds Direct	Blackstone Tactical Opportunities Fund II.F L.P.	01/24/2021	-	677,054	-	-
Finance of America II	Blackstone Tactical Opportunities Fund II - NQ L.P.	02/10/2021	-	9,265,202	-	127,890
Finance of America II	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	02/10/2021	-	648,571	-	-
SpringCastle II	Blackstone Tactical Opportunities Fund II - NQ L.P.	02/10/2021	-	1,234,506	-	13,901
SpringCastle II	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	02/10/2021	-	70,871	-	-
Stream	Blackstone Tactical Opportunities Fund II (Cayman) - NQ L.P.	02/10/2021	-	2,053,976	-	22,872

Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Stream	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ L.P.	02/10/2021	-	117,487	-	-
Finance of America II	Blackstone Tactical Opportunities Fund II - NQ L.P.	04/14/2021	-	9,204,698	-	126,272
Finance of America II	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	04/14/2021	-	644,201	-	-
Viva Capital Limited II	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	04/14/2021	-	4,710,624	-	67,267
Viva Capital Limited II	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	04/14/2021	-	296,164	-	-
Fidelity & Guaranty Life	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	06/01/2021	-	1,635,173	-	21,877
Fidelity & Guaranty Life	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	06/01/2021	-	93,973	-	-
SpringCastle II	Blackstone Tactical Opportunities Fund II - NQ L.P.	06/01/2021	-	1,411,767	-	15,812
SpringCastle II	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	06/01/2021	-	80,278	-	-
Stream	Blackstone Tactical Opportunities Fund II (Cayman) - NQ L.P.	06/01/2021	-	2,055,100	-	23,021
Stream	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ L.P.	06/01/2021	-	117,157	-	-
Viva Capital Limited IV	Blackstone Tactical Opportunities Fund II (Cayman) - NQ L.P.	06/01/2021	-	10,332	-	-
Viva Capital Limited IV	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	06/01/2021	-	74,744	-	1,211
Viva Capital Limited IV	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ L.P.	06/01/2021	-	1,870	-	-
Viva Capital Limited IV	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	06/01/2021	-	3,850	-	-
Fidelity & Guaranty Life	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	06/30/2021	-	3,524,496	-	44,534
Fidelity & Guaranty Life	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	06/30/2021	-	202,383	-	-
Finance of America II	Blackstone Tactical Opportunities Fund II - NQ L.P.	06/30/2021	-	43,254,555	-	618,883
Finance of America II	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	06/30/2021	-	3,013,648	-	-

Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Northview Group	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	06/30/2021	-	10,358,298	-	152,642
Northview Group	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	06/30/2021	-	725,056	-	-
SpringCastle II	Blackstone Tactical Opportunities Fund II - NQ L.P.	06/30/2021	-	1,792,842	-	20,536
SpringCastle II	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	06/30/2021	-	102,286	-	-
Finance of America II	Blackstone Tactical Opportunities Fund II - NQ L.P.	08/25/2021	361,256	361,256	4,961	4,961
Finance of America II	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	08/25/2021	25,283	25,283	-	-
Finnish CRE	Blackstone Tactical Opportunities Fund II (Cayman) - NQ L.P.	08/25/2021	94,707,244	94,707,244	1,107,716	1,107,716
Finnish CRE	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ L.P.	08/25/2021	5,694,706	5,694,706	-	-
Hudson Structured	Blackstone Tactical Opportunities Fund II - NQ L.P.	08/25/2021	30,190,948	30,190,948	352,103	352,103
Hudson Structured	Blackstone Tactical Opportunities Fund II (Cayman) - NQ II L.P.	08/25/2021	1,761,436	1,761,436	23,310	23,310
Hudson Structured	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	08/25/2021	1,736,044	1,736,044	-	-
Hudson Structured	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ II L.P.	08/25/2021	100,921	100,921	-	-
North American Bancard	Blackstone Tactical Opportunities Fund II - NQ L.P.	08/25/2021	8,937,756	8,937,756	106,146	106,146
North American Bancard	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	08/25/2021	522,366	522,366	-	-
SpringCastle II	Blackstone Tactical Opportunities Fund II - NQ L.P.	08/25/2021	601,061	601,061	6,734	6,734
SpringCastle II	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	08/25/2021	34,369	34,369	-	-
Stream	Blackstone Tactical Opportunities Fund II (Cayman) - NQ L.P.	08/25/2021	15,539,097	15,539,097	177,415	177,415
Stream	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ L.P.	08/25/2021	892,018	892,018	-	-
SpringCastle II	Blackstone Tactical Opportunities Fund II - NQ L.P.	09/24/2021	1,153,250	1,153,250	14,097	14,097



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Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
SpringCastle II	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	09/24/2021	65,929	65,929	-	-
Blue Yonder (fka JDA Software)	Blackstone Tactical Opportunities Fund II L.P.	09/29/2021	269,165,976	269,165,976	3,084,272	3,084,272
Blue Yonder (fka JDA Software)	Blackstone Tactical Opportunities Fund II.F L.P.	09/29/2021	15,570,855	15,570,855	-	-
			447,060,515	680,358,281	4,876,754	7,610,172
Current Income						
Emergent	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	01/24/2021	-	1,340,322	-	15,285
Emergent	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	01/24/2021	-	77,878	-	-
Indian NPLs	Blackstone Tactical Opportunities Fund II (Cayman) - NQ L.P.	01/24/2021	-	889,845	-	6,937
Indian NPLs	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ L.P.	01/24/2021	-	93,063	-	-
La Trobe	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	01/24/2021	-	2,891,636	-	35,004
La Trobe	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	01/24/2021	-	174,795	-	-
Stream	Blackstone Tactical Opportunities Fund II (Cayman) - NQ L.P.	02/10/2021	-	1,037,403	-	11,623
Stream	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ L.P.	02/10/2021	-	59,295	-	-
Trilliant	Blackstone Tactical Opportunities Fund II - NQ L.P.	02/10/2021	-	843,818	-	9,574
Trilliant	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	02/10/2021	-	49,001	-	-
Hudson Structured	Blackstone Tactical Opportunities Fund II - NQ L.P.	04/14/2021	-	495,014	-	5,568
Hudson Structured	Blackstone Tactical Opportunities Fund II (Cayman) - NQ II L.P.	04/14/2021	-	1,719,911	-	22,617
Hudson Structured	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	04/14/2021	-	28,363	-	-
Hudson Structured	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ II L.P.	04/14/2021	-	98,506	-	-
NRP	Blackstone Tactical Opportunities Fund II - Q L.P.	04/14/2021	-	873,948	-	9,947



Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
NRP	Blackstone Tactical Opportunities Fund II.F - Q L.P.	04/14/2021	-	52,687	-	-
Ai Media	Blackstone Tactical Opportunities Fund II - NQ L.P.	06/01/2021	-	1,735,862	-	20,733
Ai Media	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	06/01/2021	-	101,161	-	-
BTIG	Blackstone Tactical Opportunities Fund II - NQ L.P.	06/01/2021	-	1,489,777	-	17,129
BTIG	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	06/01/2021	-	85,844	-	-
North American Bancard	Blackstone Tactical Opportunities Fund II - NQ L.P.	06/01/2021	-	667,190	-	7,706
North American Bancard	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	06/01/2021	-	39,180	-	-
Trilliant	Blackstone Tactical Opportunities Fund II - NQ L.P.	06/01/2021	-	519,527	-	5,891
Trilliant	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	06/01/2021	-	29,900	-	-
230 Park Avenue	Blackstone Tactical Opportunities Fund II - Q L.P.	06/30/2021	-	35,429	-	485
230 Park Avenue	Blackstone Tactical Opportunities Fund II.F - Q L.P.	06/30/2021	-	2,467	-	-
Fidelity & Guaranty Life	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	06/30/2021	-	682,915	-	8,737
Fidelity & Guaranty Life	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	06/30/2021	-	39,245	-	-
NRP	Blackstone Tactical Opportunities Fund II - Q L.P.	06/30/2021	-	1,787,484	-	20,294
NRP	Blackstone Tactical Opportunities Fund II.F - Q L.P.	06/30/2021	-	107,694	-	-
Philadelphia Financial Group	Blackstone Tactical Opportunities Fund II - NQ L.P.	06/30/2021	-	484,874	-	6,620
Philadelphia Financial Group	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	06/30/2021	-	33,761	-	-
Arena Living	Blackstone Tactical Opportunities Fund II (Cayman) L.P.	08/09/2021	4,671,631	4,671,631	52,374	52,374
Arena Living	Blackstone Tactical Opportunities Fund II.F (Cayman) L.P.	08/09/2021	267,301	267,301	-	-



Blackstone Tactical Opportunities Fund II L.P.
Water and Power Employees' Retirement Plan (Retirement Plan)
September 30, 2021
Highly Confidential & Trade Secret

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Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
BTIG	Blackstone Tactical Opportunities Fund II - NQ L.P.	08/25/2021	1,649,023	1,649,023	18,620	18,620
BTIG	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	08/25/2021	94,709	94,709	-	-
Hudson Structured	Blackstone Tactical Opportunities Fund II - NQ L.P.	08/25/2021	2,193,947	2,193,947	24,679	24,679
Hudson Structured	Blackstone Tactical Opportunities Fund II (Cayman) - NQ II L.P.	08/25/2021	971,947	971,947	10,999	10,999
Hudson Structured	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	08/25/2021	125,706	125,706	-	-
Hudson Structured	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ II L.P.	08/25/2021	55,688	55,688	-	-
Indian NPLs	Blackstone Tactical Opportunities Fund II (Cayman) - NQ L.P.	08/25/2021	1,896,577	1,896,577	14,858	14,858
Indian NPLs	Blackstone Tactical Opportunities Fund II.F (Cayman) - NQ L.P.	08/25/2021	198,175	198,175	-	-
North American Bancard	Blackstone Tactical Opportunities Fund II - NQ L.P.	08/25/2021	1,334,718	1,334,718	15,486	15,486
North American Bancard	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	08/25/2021	78,022	78,022	-	-
Trilliant	Blackstone Tactical Opportunities Fund II - NQ L.P.	08/25/2021	1,038,467	1,038,467	12,303	12,303
Trilliant	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	08/25/2021	60,387	60,387	-	-
Trilliant	Blackstone Tactical Opportunities Fund II - NQ L.P.	09/24/2021	519,280	519,280	6,411	6,411
Trilliant	Blackstone Tactical Opportunities Fund II.F - NQ L.P.	09/24/2021	30,146	30,146	-	-
			15,185,725	33,753,520	155,730	359,879
TOTAL DISTRIBUTIONS			628,167,872	985,385,002	7,153,867	11,517,982

Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BTOF II	LIMITED PARTNER
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Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BTOF II	LIMITED PARTNER
Allocation of Current Income				
230 Park Avenue	Gain on Current Income	06/30/2021	37,896	485
Ai Media	Allocated Fees and Expenses	06/01/2021	418,333	6,818
Ai Media	Gain on Current Income	06/01/2021	1,418,691	13,914
Arena Living	Gain on Current Income	08/09/2021	4,938,932	52,374
BTIG	Allocated Fees and Expenses	06/01/2021	125,186	2,027
BTIG	Gain on Current Income	06/01/2021	1,450,435	15,102
BTIG	Gain on Current Income	08/25/2021	1,743,732	18,620
Emergent	Gain on Current Income	01/24/2021	1,418,200	15,285
Fidelity & Guaranty Life	Allocated Fees and Expenses	06/30/2021	465,563	6,472
Fidelity & Guaranty Life	Gain on Current Income	06/30/2021	256,597	2,265
Hudson Structured	Allocated Fees and Expenses	04/14/2021	1,719,182	21,804
Hudson Structured	Gain on Current Income	04/14/2021	622,611	6,381
Hudson Structured	Allocated Fees and Expenses	08/25/2021	34,616	439
Hudson Structured	Gain on Current Income	08/25/2021	3,312,672	35,239
Indian NPLs	Gain on Current Income	01/24/2021	982,908	6,937
Indian NPLs	Allocated Fees and Expenses	08/25/2021	33,420	493
Indian NPLs	Gain on Current Income	08/25/2021	2,061,333	14,365
La Trobe	Allocated Fees and Expenses	01/24/2021	146,301	2,738
La Trobe	Gain on Current Income	01/24/2021	2,920,130	32,266
North American Bancard	Allocated Fees and Expenses	06/01/2021	54,232	456
North American Bancard	Gain on Current Income	06/01/2021	652,138	7,249
North American Bancard	Allocated Fees and Expenses	08/25/2021	88,184	1,408
North American Bancard	Gain on Current Income	08/25/2021	1,324,556	14,078



Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BTOF II	LIMITED PARTNER
NRP	Gain on Current Income	04/14/2021	926,635	9,947
NRP	Allocated Fees and Expenses	06/30/2021	58,495	835
NRP	Recouped Losses	06/30/2021	(76,411)	(1,169)
NRP	Gain on Current Income	06/30/2021	1,913,093	20,629
Philadelphia Financial Group	Allocated Fees and Expenses	06/30/2021	15,658	-
Philadelphia Financial Group	Gain on Current Income	06/30/2021	502,977	6,620
Stream	Gain on Current Income	02/10/2021	1,096,698	11,623
Trilliant	Gain on Current Income	02/10/2021	892,818	9,574
Trilliant	Allocated Fees and Expenses	06/01/2021	30,944	-
Trilliant	Gain on Current Income	06/01/2021	518,483	5,891
Trilliant	Allocated Fees and Expenses	08/25/2021	258,253	3,466
Trilliant	Gain on Current Income	08/25/2021	840,601	8,837
Trilliant	Allocated Fees and Expenses	09/24/2021	268,684	3,466
Trilliant	Gain on Current Income	09/24/2021	280,743	2,946
TOTAL CURRENT INCOME ALLOCATION			33,753,520	359,879
Allocation of Gains on Dispositions				
Blue Yonder (fka JDA Software)	Allocated Fees and Expenses	09/29/2021	14,151,784	195,161
Blue Yonder (fka JDA Software)	Gain on Disposition	09/29/2021	270,585,046	2,889,110
			284,736,830	3,084,272
De Nora	Allocated Fees and Expenses	01/24/2021	6,326	89
De Nora	Gain on Disposition	01/24/2021	124,212,900	1,339,993
			124,219,226	1,340,081
Diamonds Direct	Allocated Fees and Expenses	01/24/2021	1,654,021	23,159
Diamonds Direct	Gain on Disposition	01/24/2021	10,720,412	113,459
			12,374,433	136,618



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Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BTOF II	LIMITED PARTNER
Fidelity & Guaranty Life	Allocated Fees and Expenses	06/01/2021	1,610,414	21,877
Fidelity & Guaranty Life	Gain on Disposition	06/01/2021	118,732	-
			1,729,145	21,877
Fidelity & Guaranty Life	Allocated Fees and Expenses	06/30/2021	2,133,548	29,697
Fidelity & Guaranty Life	Gain on Disposition	06/30/2021	1,593,331	14,837
			3,726,879	44,534
Finance of America II	Allocated Fees and Expenses	02/10/2021	557,633	8,998
Finance of America II	Gain on Disposition	02/10/2021	9,356,139	118,892
			9,913,772	127,890
Finance of America II	Allocated Fees and Expenses	04/14/2021	233,871	3,735
Finance of America II	Gain on Disposition	04/14/2021	9,615,029	122,537
			9,848,899	126,272
Finance of America II	Allocated Fees and Expenses	06/30/2021	145,270	2,334
Finance of America II	Recouped Losses	06/30/2021	12,144,642	186,413
Finance of America II	Gain on Disposition	06/30/2021	33,978,291	430,136
			46,268,203	618,883
Finance of America II	Allocated Fees and Expenses	08/25/2021	11,109	179
Finance of America II	Gain on Disposition	08/25/2021	375,429	4,782
			386,539	4,961
Finnish CRE	Allocated Fees and Expenses	08/25/2021	464,929	6,391
Finnish CRE	Gain on Disposition	08/25/2021	99,937,022	1,101,325
			100,401,951	1,107,716
Hudson Structured	Allocated Fees and Expenses	08/25/2021	7,654,713	106,749
Hudson Structured	Gain on Disposition	08/25/2021	26,134,636	268,664
			33,789,349	375,414



Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BTOF II	LIMITED PARTNER
North American Bancard	Allocated Fees and Expenses	08/25/2021	1,856,222	25,764
North American Bancard	Gain on Disposition	08/25/2021	7,603,900	80,381
			9,460,122	106,146
Northview Group	Allocated Fees and Expenses	06/30/2021	4,348,027	71,135
Northview Group	Gain on Disposition	06/30/2021	6,735,327	81,507
			11,083,354	152,642
SpringCastle II	Allocated Fees and Expenses	02/10/2021	81,747	899
SpringCastle II	Gain on Disposition	02/10/2021	1,223,630	13,001
			1,305,378	13,901
SpringCastle II	Allocated Fees and Expenses	06/01/2021	52,240	-
SpringCastle II	Gain on Disposition	06/01/2021	1,439,805	15,812
			1,492,045	15,812
SpringCastle II	Allocated Fees and Expenses	06/30/2021	263,744	3,014
SpringCastle II	Gain on Disposition	06/30/2021	1,631,385	17,523
			1,895,128	20,536
SpringCastle II	Gain on Disposition	08/25/2021	635,430	6,734
			635,430	6,734
SpringCastle II	Allocated Fees and Expenses	09/24/2021	623,737	7,877
SpringCastle II	Gain on Disposition	09/24/2021	595,442	6,220
			1,219,179	14,097



Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BTOF II	LIMITED PARTNER
Stream	Allocated Fees and Expenses	02/10/2021	18,059	287
Stream	Gain on Disposition	02/10/2021	2,153,404	22,585
			2,171,463	22,872
Stream	Allocated Fees and Expenses	06/01/2021	41,412	-
Stream	Gain on Disposition	06/01/2021	2,130,845	23,021
			2,172,257	23,021
Stream	Allocated Fees and Expenses	08/25/2021	1,694,740	21,876
Stream	Gain on Disposition	08/25/2021	14,736,375	155,539
			16,431,115	177,415
Viva Capital Limited II	Allocated Fees and Expenses	04/14/2021	4,109,096	61,427
Viva Capital Limited II	Gain on Disposition	04/14/2021	897,692	5,839
			5,006,788	67,267
Viva Capital Limited IV	Allocated Fees and Expenses	06/01/2021	89,461	1,211
Viva Capital Limited IV	Gain on Disposition	06/01/2021	1,335	-
			90,796	1,211
TOTAL GAIN ALLOCATED			680,358,281	7,610,172

Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BTOF II ⁽¹⁾ REALIZATIONS				LIMITED PARTNER ⁽¹⁾ DISTRIBUTIONS				
	RECOUPED LOSSES ⁽²⁾	RETURN OF CAPITAL	GAIN	TOTAL	RECOUPED LOSSES	REALIZED PROCEEDS	RETURN OF CAPITAL	NET GAIN ⁽²⁾	TOTAL DISTRIBUTION
230 Park Avenue	-	209,913	748,540	958,453	-	14,444	3,163	11,195	14,358
Ai Media	-	-	8,821,038	8,821,038	-	111,564	-	97,655	97,655
Arena Living	-	-	4,938,932	4,938,932	-	61,617	-	52,374	52,374
Ascenty	-	56,345,985	19,571,656	75,917,641	-	962,406	712,893	226,702	939,596
Blue Yonder (fka JDA Software)	-	93,235,978	284,736,830	377,972,809	-	4,771,542	1,176,879	3,084,272	4,261,150
BTIG	-	-	9,005,744	9,005,744	-	95,463	-	82,657	82,657
Cloudreach	-	-	11,091	11,091	-	140	-	119	119
Cylance	-	39,996,619	19,453,323	59,449,943	-	741,579	498,919	221,878	720,797
Czech Resi	-	115,582,758	165,470,296	281,053,054	-	3,570,279	1,459,545	1,805,903	3,265,447
DCI	-	24,435,661	54,282,361	78,718,022	-	996,079	308,626	589,693	898,319
De Nora	-	52,522	124,868,942	124,921,463	-	1,589,878	667	1,347,069	1,347,736
Delaware Basin Resources	-	-	3,769,100	3,769,100	-	47,730	-	43,025	43,025
Diamonds Direct	-	13,966,156	12,374,433	26,340,589	-	333,429	176,789	136,618	313,407
E&P DrillCo	-	21,576,880	421,524	21,998,404	-	277,806	272,482	5,163	277,646
Emergent	-	-	6,278,793	6,278,793	-	62,253	-	55,996	55,996
Fidelity & Guaranty Life	-	138,235,621	45,908,337	184,143,958	-	2,165,134	1,622,753	489,238	2,111,991
Finance of America II	-	23,096,617	100,844,168	123,940,785	-	1,852,717	346,832	1,312,414	1,659,246
Finnish CRE	-	-	110,912,170	110,912,170	-	1,303,837	-	1,107,716	1,107,716
Hudson Structured	-	51,690,605	55,853,320	107,543,926	-	1,305,250	615,746	617,059	1,232,805
iHeart	-	-	488,431	488,431	-	6,090	-	1,689	1,689
Indian NPLs	-	-	3,077,661	3,077,661	-	25,554	-	21,795	21,795
International Market Centers	-	-	47,666,457	47,666,457	-	618,694	-	536,426	536,426
La Trobe	-	-	8,553,317	8,553,317	-	113,520	-	96,903	96,903
Lundin Gold	-	38,947,254	36,825,757	75,773,010	-	964,616	495,170	397,968	893,138

Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BTOF II ⁽¹⁾ REALIZATIONS				LIMITED PARTNER ⁽¹⁾ DISTRIBUTIONS				
	RECOUPED LOSSES ⁽²⁾	RETURN OF CAPITAL	GAIN	TOTAL	RECOUPED LOSSES	REALIZED PROCEEDS	RETURN OF CAPITAL	NET GAIN ⁽²⁾	TOTAL DISTRIBUTION
NCR	-	115,626,435	64,537,423	180,163,858	-	2,276,054	1,460,378	716,741	2,177,119
North American Bancard	-	61,595,474	42,894,974	104,490,448	-	1,329,591	783,505	486,365	1,269,870
Northview Group	245,450	70,000,821	33,523,959	103,524,780	4,450	1,108,435	834,369	245,249	1,079,618
NRP	-	-	30,698,973	30,698,973	-	376,338	-	324,597	324,597
Partners Life	-	-	57,667	57,667	-	723	-	723	723
Philadelphia Financial Group	14,253,868	22,351,220	94,415,536	116,766,756	217,336	1,753,849	335,638	1,258,893	1,594,532
PMI	-	-	222,905	222,905	-	3,352	-	2,849	2,849
Pretium	1,287,199	71,356,841	30,123,123	101,479,964	19,636	1,536,971	1,073,162	396,954	1,470,116
Real Estate Secondaries Portfolio	-	12,370,565	-	12,370,565	-	156,591	156,591	-	156,591
Ripon	-	-	17,324,412	17,324,412	-	226,759	-	192,456	192,456
Spanish NPLs	-	8,579,860	2,407,533	10,987,393	-	165,520	129,299	32,155	161,454
SpringCastle II	-	24,970,596	44,523,571	69,494,168	-	870,116	311,334	490,312	801,646
Stornoway	12,394,011	38,008,366	14,266,551	52,274,917	188,294	785,864	570,752	190,036	760,787
Stream	-	28,457,340	36,320,628	64,777,969	-	592,585	194,507	343,351	537,858
T4U / Phoenix Towers do Brasil	1,232,871	110,112,916	101,646,479	211,759,394	20,114	3,182,178	1,653,517	1,330,105	2,983,622
Targa	-	100,030,510	87,338,460	187,368,970	-	2,336,206	1,247,180	963,782	2,210,962
TITUS	-	53,989,221	3,275,467	57,264,688	-	751,557	707,891	42,947	750,838
Trilliant	-	-	9,056,622	9,056,622	-	115,383	-	99,387	99,387
U.S. Revolving Consumer Credit Portfolio	-	44,346,094	64,624,829	108,970,923	-	1,637,310	665,922	835,101	1,501,023
Van Metre	-	25,237,660	-	25,237,660	-	330,524	330,524	-	330,524
Vine Debt	-	29,408,834	15,443,278	44,852,112	-	676,554	443,191	208,981	652,172
Viva Annex	-	30,355,251	10,649,265	41,004,515	-	542,072	401,738	123,666	525,404
Viva Capital Limited II	-	94,543,769	15,558,194	110,101,963	-	1,430,167	1,217,374	194,316	1,411,690

Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BTOF II ⁽¹⁾ REALIZATIONS				LIMITED PARTNER ⁽¹⁾ DISTRIBUTIONS				
	RECOUPED LOSSES ⁽²⁾	RETURN OF CAPITAL	GAIN	TOTAL	RECOUPED LOSSES	REALIZED PROCEEDS	RETURN OF CAPITAL	NET GAIN ⁽²⁾	TOTAL DISTRIBUTION
Viva Capital Limited IV	-	1,201,138	368,589	1,569,727	-	12,032	8,848	1,919	10,767
Subtotal	29,413,400	1,559,915,480	1,844,160,656	3,404,076,136	449,829	44,188,353	20,216,182	20,822,414	41,038,596
Short Term Net Income	-	-	4,307,874	4,307,874	-	-	-	57,229	57,229
Undistributed Proceeds	-	-	-	-	-	1,161,394	-	-	-
Partnership Expenses Withheld	-	-	-	-	-	(72,155)	-	-	-
TOTAL	29,413,400	1,559,915,480	1,848,468,530	3,408,384,010	449,829	45,277,592	20,216,182	20,879,643	41,095,825



Fees & Fee Offsets

(Amount in \$)

	YEAR TO DATE
Management Fees Billed by the Advisor to BTOF II	18,774,930
Other Fees received by Blackstone Advisors which are subject to Management Fee Offset ⁽¹⁾	
Directors Fees	
De Nora	4,192
PMI	25,910
Subtotal	30,102
Other	
Fidelity & Guaranty Life	192,845
Subtotal	192,845
TOTAL FEES RECEIVED BY BTOF II'S INVESTMENT ADVISOR	18,997,877

	INCEPTION TO DATE
Management Fees Billed by the Advisor to BTOF II	238,321,056
Directors Fees	370,479
Other	7,947,321
Transaction Fees	15,975,868
TOTAL FEES RECEIVED BY BTOF II'S INVESTMENT ADVISOR	262,614,723

Summary of Carried Interest

(Amount in \$)

	BTOF II	LIMITED PARTNER
Unrealized Carried Interest as of September 30, 2021	58,702,164	780,005
Unrealized Clawback as of September 30, 2021	-	-
Realized Carried Interest (Year to Date)	97,088,778	1,263,869
Realized Carried Interest (Inception to Date)	237,011,328	3,143,561

Appendix

Summary

Note: Numbers may not foot due to rounding. All figures as of September 30, 2021.

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment vehicles.
- (2) Net of expired capital. Recall amount increases the Unpaid Capital Commitment as defined in the Partnership Agreement.
- (3) Represents Gross MOIC, calculated before management fees, servicing fees (if any), expenses and the general partner's allocation of profits.
- (4) Represents Net MOIC, calculated after management fees (excludes management fees funded using the revolving credit facility), servicing fees (if any), expenses and the general partner's allocation of profits.
- (5) Gross IRR represents the compound annual rate of return based on actual Fund cash flows and valuations as of 09/30/21, before management fees, servicing fees (if any) and the general partner's allocation of profits but after expenses withheld from distributions.
- (6) Net IRR represents the compound annual rate of return based on actual Limited Partner(s) cash flows and valuations as of 09/30/21, after management fees (excludes management fees funded using the revolving credit facility), servicing fees (if any), expenses and the general partner's allocation of profits.
- (7) Realized Proceeds are net of Partnership Expenses withheld from distributions. Excludes Carried Interest Distributions and Temporary Investment Income.
- (8) Excludes fund level financing.
- (9) Includes investments that have not been fully disposed or written-off.

Limited Partner's Investment Record

Note: Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve its objectives or avoid losses. These Gains or Losses do not reflect ultimate returns to investors, which would be reduced by fees, expenses and carried interest.

- (1) Realized Proceeds exclude Carried Interest Distributions and Temporary Investment Income.
- (2) For individual investments, Gross IRR and MOIC exclude unrealized foreign currency gain / (loss) and partnership expenses withheld from proceeds. Total Gross IRR & MOIC are net of unrealized foreign currency gain / (loss) and partnership expenses withheld from proceeds.
- (3) Gross IRR represents the compound annual rate of return based on actual cash flows and valuations as of 09/30/21, before management fees, servicing fees (if any), drawdown for expenses and the general partner's allocation of profits but after expenses withheld from distributions.
- (4) TL Represents Total Loss or Near Total Loss on investment. IRR is incalculable for investments with recurrent negative cash flows without material corresponding positive cash flows or remaining value.

Capital Account Statement

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Vehicles.
- (2) Unrealized Appreciation / (Depreciation) is based on estimates of unrealized fair values. Actual amounts realized may be significantly different.
- (3) Recall Amount increases the Unpaid Capital Commitment as defined in the Partnership Agreement.
- (4) Expired capital represents the amount of Capital Commitment that can no longer be drawn in accordance with the Partnership Agreement.
- (5) May include Partnership Expenses funded using the Fund's credit facility.

Capital Account Reconciliation

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Vehicles.
- (2) Limited Partner amounts excludes tax provisions and expenses related to their participation in certain investments made through blocker/feeder entities.



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- (3) May include Partnership Expenses funded using the Fund's credit facility.
 - (4) Excludes fund level financing.

Realizations & Distributions

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Participation. Reflects all distributions. For U.S. tax information reference the respective Schedule K-1.
- (2) Returns of capital in connection with writedowns are included in the realized gains of the investments through which these losses were recouped. Net Gain is after Carried Interest Distribution and Partnership Expenses.

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Unless otherwise indicated, all internal rates of return are presented on a "gross" basis (i.e., before management fees, organizational expenses, and the general partner's allocation of profit, but after expenses withheld from distributions). Investments valued at original cost are included in the computation of the unrealized returns. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. Statements contained herein that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs, and may constitute forward-looking statements. Due to various risks and uncertainties, actual events or results may differ materially from such forward-looking statements, and undue reliance should not be placed thereon.

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