

Unaudited Capital Account Statement

Fund Summary

Fund Name: Kennedy Wilson Real Estate Fund V, LP
 Period: As of September 30, 2021
 Investor: West Virginia Investment Management Board
 Investor Information:

Partnership Interest.....	10.0%
Capital Commitment.....	\$ 50,000,000
Less: Capital Contributions.....	(47,500,000)
Remaining Commitment.....	<u>\$ 2,500,000</u>
<i>Catch-up Interest (for informational purposes only.)</i>	
Paid.....	\$ 85,808
Received.....	131,677

Capital Account Summary

	Current Quarter	Current Year to Date	Inception to Date
Beginning Net Asset Value ⁽²⁾	\$ 9,102,452	\$ 10,276,388	\$ -
Capital Contributions.....	-	-	47,500,000
Distributions.....	(1,079,720)	(2,512,545)	(57,271,396)
Net Change in Capital.....	<u>(1,079,720)</u>	<u>(2,512,545)</u>	<u>(9,771,396)</u>
Income (Net of Expenses).....	175,571	810,779	8,541,239
Management Fees	(60,023)	(179,511)	(2,392,473)
Realized Gain/(Loss).....	176,830	374,654	16,943,739
Unrealized Gain/(Loss).....	(36,760)	(463,146)	(797,474)
Total Net Income/(Loss) ⁽³⁾	<u>255,618</u>	<u>542,776</u>	<u>22,295,031</u>
Incentive Allocation.....	(103,076)	(131,344)	(4,348,360)
Ending Net Asset Value ⁽²⁾	<u>\$ 8,175,274</u>	<u>\$ 8,175,274</u>	<u>\$ 8,175,274</u>

Performance Summary

	Inception to Date ⁽⁴⁾	
	Multiple of Invested Capital ⁽⁵⁾	Internal Rate of Return
Before Management Fees, Expenses and Incentive Allocation (Gross)	1.5	17.3%
After Management Fees, Expenses and Incentive Allocation (Net)	1.4	12.2%

Footnotes

- (1) This statement and its contents are considered "Confidential Information" under the governing document of the Fund and may not be disclosed except as otherwise permitted under the Fund's governing documents. Additionally, U.S. securities laws prohibit any person who has received material non-public information about a company from trading in the securities of that company.
- (2) Net Asset Value includes the Incentive Allocation.
- (3) Classification of income for the period may differ for income tax purposes.
- (4) These figures represent the Fund's performance based on a hypothetical liquidation basis. Please review these figures in conjunction with your review of the Fund's 3Q21 financial statements. Actual performance may materially differ from the figures on this statement. Please refer to the "Disclosure" section of the 3Q21 quarterly report for further information. Individual investor performance may differ based on its actual cash flows, Catch-Up interest paid or received and any arrangements outlined in its side letter agreement.
- (5) Calculated as (Net Asset Value + Distributions) ÷ Capital Contributions.