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Account Number : 53001

Treasurer of the State of North Carolina

North Haven Real Estate Fund V Special  
International, L.P.

**Net Asset Value Summary | FOR THE THIRD QUARTER 2021**

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	Current Quarter	Year to Date
Beginning Net Asset Value	\$4,572,940	\$5,037,586
Capital Contributions <sup>1, 2</sup>	-	-
Distributions <sup>1</sup>	-	-
Operating Income/(Loss) <sup>2</sup>	(6,907)	(29,065)
Realized Income/(Loss)	-	(609)
Unrealized Income/(Loss)	11,070	(430,809)
Other	-	-
<b>Ending Net Asset Value</b>	<b>\$4,577,103</b>	<b>\$4,577,103</b>

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*Figures shown are subject to rounding.*

<sup>1</sup> *Excludes Withholding Taxes and Section 2.07(c) adjustments relating to equalizing contributions in connection with the admission of Limited Partners to the Fund.*

<sup>2</sup> *Excludes Management Fee Contributions and Expenses where applicable.*