

Investor: AG Global Strategy Real Estate Partners, L.P. FBO Treasurer of the State of North Carolina (on behalf of the North Carolina Retirement Systems)

Capital Commitment: \$25,000,000

Capital Commitment %: 4.062%

Fund Status

Cumulative Contributions	(\$22,878,429)	% Contributed:	91.51%
Cumulative Distributions	\$35,035,516		
Net Asset Value as of September 30, 2021	<u>\$93,612</u>	Uncalled Capital Commitment	\$2,121,571
Gain/(Loss) based on Liquidation at NAV	<u>\$12,250,699</u>	Recallable Capital Commitment	<u>\$3,470,200</u>
		Total Unfunded Capital Commitment	<u>\$5,591,771</u>
Assuming Liquidation at NAV:			
Net Investor IRR	15.14%		
Net Investor Multiple of Invested Capital	1.54x		

Capital Account Summary

	Quarter-to-Date	Year-to-Date
Net Asset Value, Beginning of Period	\$ 94,354	\$ 673,332
Capital Activity:		
Contributions	-	-
Distributions	-	(604,566)
Net Capital Activity	<u>-</u>	<u>(604,566)</u>
Net Income/(Loss):		
Net Investment Income/(Loss)	44,246	179,594
Net Realized Gain/(Loss)	9,079	12,934
Net Unrealized Gain/(Loss)	(54,252)	(161,471)
Management Fee	-	-
Performance Allocation	185	(6,211)
Net Income/(Loss)	<u>(742)</u>	<u>24,846</u>
Net Asset Value, End of Period	\$ 93,612	\$ 93,612
Net Time-Weighted Return for the Period	(0.79%)	3.80%

Transaction Summary for Quarter Ended September 30, 2021

Date	Activity Description	Amount
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Capital Commitment % represents investor's capital commitment as a percentage of total aggregate fund commitments related to AG Asia Realty Fund II, including any feeder or parallel funds. Net asset values and returns are net of management fees and performance allocations (if any). Net Investor IRR and Net Investor Multiple of Invested Capital assumes hypothetical liquidation of the fund on September 30, 2021 at the fair market value. This methodology does not take into account expected value to be added over the holding period of the asset(s). Net Investor IRR reflects a dollar-weighted internal rate of return, compounded annually, net of Angelo, Gordon's management fees, performance allocation and operating and organizational expenses associated with the fund. The Net Time-Weighted Return percentages for Year-to-Date periods reflect quarterly linking of time-weighted rates of return. The Net Time-Weighted Return percentages are based on weighted average contributed capital for each period and not on committed capital. Totals may not sum due to rounding.