

Fortress Japan Opportunity Fund II

Statement of Partner's Capital for United Food and Commercial Workers International Union - Industry Pension Fund

For the Quarter Ended and Year to Date September 30, 2021

	Quarter Ended ⁽¹⁾	Year to Date ⁽¹⁾
Beginning Net Asset Value	\$ 5,040,121	\$ 5,301,045
Contributions	66,273	452,564
Distributions		
Return of capital	-	(194,249)
Income distributions	(170,449)	(916,520)
Withholdings taxes (Deemed distributions) ⁽²⁾	(3,202)	(100,553)
Total Distributions	(173,651)	(1,211,322)
Incentive Allocation		
Received from (Distributed to) General Partner ⁽³⁾	(123,594)	(298,893)
Reserve for hypothetical liquidation ⁽⁴⁾	118,405	196,090
Total Incentive Allocation	(5,189)	(102,803)
Transfer in/(out)	-	-
Net increase/(decrease) in Net Asset Value from Capital Transactions	(112,567)	(861,561)
Investment Income/(Expense)		
Investment income	33,626	237,155
Investment expenses	(22,702)	(84,249)
Management fees	(7,036)	(9,549)
Net investment income/(loss)	3,888	143,357
Capital Appreciation/(Depreciation)		
Unrealized appreciation/(depreciation)	30,229	33,090
Realized appreciation/(depreciation)	(8,174)	337,567
Net appreciation/(depreciation)	22,056	370,657
Net increase/(decrease) in Net Asset Value from Investment Transactions	25,944	514,014
Ending Net Asset Value	\$ 4,953,498	\$ 4,953,498

(1) Totals may not foot due to rounding.

(2) As per Section 4.9(b) of the Master Limited Partnership Agreement, any withholding taxes paid on behalf of a Limited Partner will be deemed to be a distribution of Distributable Cash to such Partner.

(3) Includes Tax Distributions made to the General Partner, pursuant to section 4.7(e) of the Fund's Limited Partnership Agreement, if applicable.

(4) The reserve for hypothetical liquidation represents the Promote that would be paid to the General Partner if the Fund was liquidated at the Net Asset Value on the report date.