DavidsonKempner
Capital Management LP

July 24, 2019

Davidson Kempner Long-Term Distressed Opportunities Fund V LP
Presentation to Employees' Retirement System of the State of Rhode Island

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DKCM or an affiliate has been registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC") since 1990. Since that date, all U.S. Davidson Kempner affiliates under common control have operated on the basis of being registered and will continue to do so. The required Form ADV that DKCM files with the SEC contains extensive disclosure regarding all Davidson Kempner investment management entities. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that the Fund's investment program, including, without limitation, its investment objectives, diversification strategies, or risk monitoring goals, will be successful, and investment results may vary substantially over time. Nothing herein is intended to imply that the Fund's investment methodology may be considered "conservative," "safe," "risk free" or "risk averse." Economic, market and other conditions could also cause the Fund to alter its investment objectives, guidelines, and restrictions.

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Disclaimer *(continued)*

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FOR SWISS PROSPECTIVE INVESTORS: The representative of the Fund in Switzerland (the “Swiss Representative”) is ARM Swiss Representatives SA, with its registered offices at Route du Cité-Ouest 2, 1196, Gland, Switzerland. The paying agent of the Fund in Switzerland (the “Swiss Paying Agent”) is Banque Cantonale de Genève, with its registered office at 17, quai de l’Ile, 1204 Geneva, Switzerland. In respect of the interests distributed in or from Switzerland, the place of performance and jurisdiction under Swiss law is the registered office of the Swiss Representative. The Confidential Memorandum and the Amended and Restated Limited Partnership Agreement of the Fund can be obtained free of charge from the Swiss Representative.

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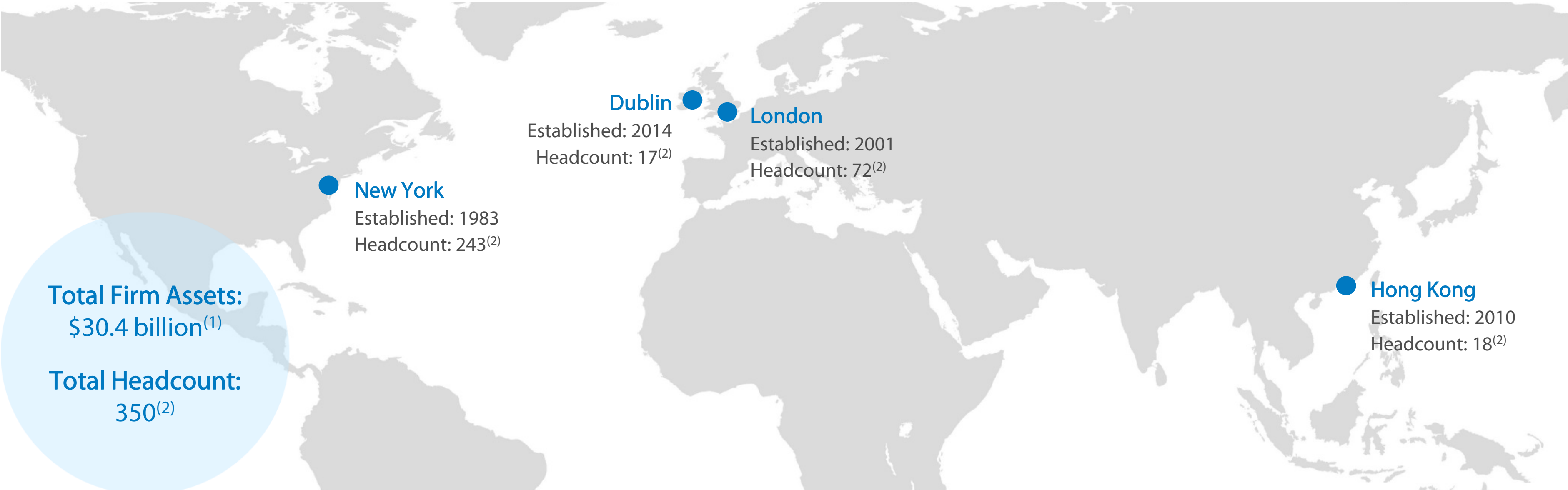
Firm History



1983
Firm founded by Marvin H. Davidson

1984
Thomas L. Kempner, Jr. joined the Firm

1987
Opened to outside investment capital

1990
Registered as an investment adviser with the SEC

1999
Anthony A. Yoseloff joined the Firm

2001
London research office established

2004
Davidson Kempner European Partners, LLP authorized by FCA

2010
Davidson Kempner Asia Limited office established in Hong Kong and licensed with SFC

2011
Launched first Davidson Kempner Long-Term Distressed Opportunities Funds ("Fund I")[3]

2013
Launched second Long-Term Distressed Opportunities Funds ("Fund II")[3]

2014
Launched third Long-Term Distressed Opportunities Funds ("Fund III")[3]; Irish affiliate office established

2017
Launched fourth Long-Term Distressed Opportunities Funds ("Fund IV")[3]; Davidson Kempner Ireland DAC established

1. As of the open of business on April 1, 2019. Assets are approximate and include uncalled capital commitments.
2. As of March 31, 2019.
3. Fund I launched in July 2011 and has aggregate capital commitments of approximately $462 million. Fund II launched in February 2013 and has aggregate capital commitments of approximately $805 million. Fund III launched in December 2014 and has aggregate capital commitments of approximately $1.3 billion. Fund IV launched in August 2017 and has aggregate capital commitments of approximately $1.76 billion. Collectively, Fund I, Fund II, Fund III and Fund IV, the "Prior LDO Funds".

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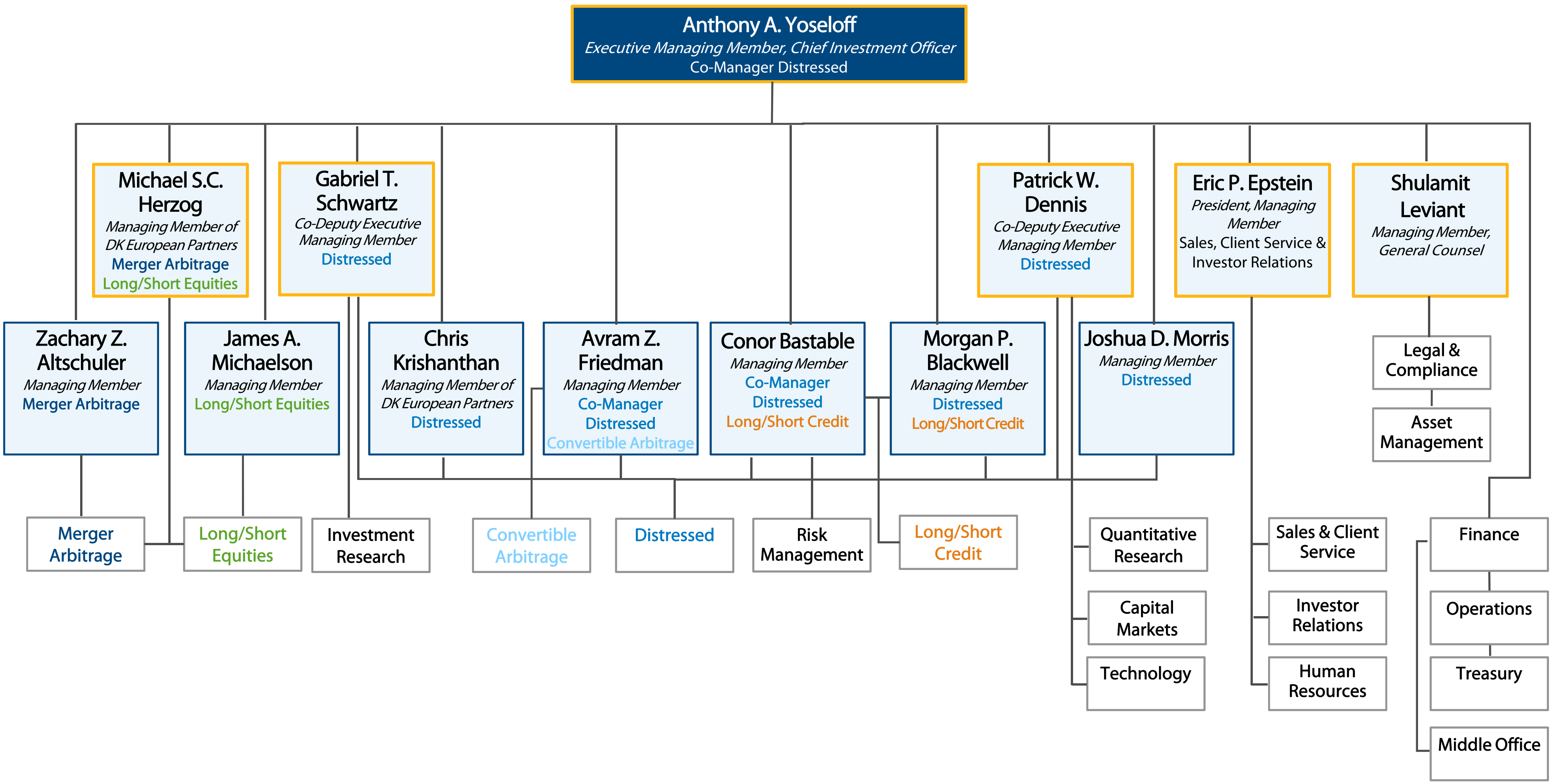
Organizational Structure Overview*



*Effective January 1, 2020.

Management Committee members are outlined in yellow.

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Distressed Investments Team[1]

- We believe that we are well-positioned to take advantage of investment opportunities based on the experience and value-added approach of our Distressed Investments team.
- The team is co-managed by Anthony Yoseloff, Avram Friedman and Conor Bastable, who have worked together for almost 17 years.
- In addition, an experienced team of five Managing Members is supported by 13 Managing Directors, and a deep research team of Principals and associates.

Morgan Blackwell
Managing Member

Chris Krishanthan
Managing Member
(DK European Partners)

Patrick Dennis
Managing Member

Gabriel Schwartz
Managing Member

Joshua Morris
Managing Member

- The 79-person global Distressed Investments team in New York, London and Hong Kong consists of both generalists and dedicated specialty investment staff including:

Co-Managers: 3
American Corporates: 15
European Corporates: 11 (London)
Asian Corporates: 6 (Hong Kong)
Structured Products: 9 (includes 3 in London)
Real Estate: 11 (includes 4 in London)
Global Trading / Closing / Support: 24 (includes 8 in London and 2 in Hong Kong)

1. As of March 31, 2019

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Executive Summary

- Davidson Kempner Long-Term Distressed Opportunities Fund V LP and Davidson Kempner Long-Term Distressed Opportunities International V LP (collectively, the "Fund") are closed-end funds that are being established primarily to make investments in less liquid and/or longer-duration distressed situations and opportunities resulting from capital dislocations. These global opportunities may include corporate investments, real estate, asset-backed and structured products, and hard assets.
- We believe that the long-term opportunity set is significant, with potentially hundreds of billions of dollars in distressed and capital dislocated situations globally to be restructured, sold or liquidated over at least the next five years. Many of these opportunities are expected to be in less liquid and/or longer-duration situations that will require an extended time horizon to fully realize value.
    - Opportunities in these areas are likely to include significant complexities and/or require substantial workouts, which plays to our core strengths.
    - Our geographic breadth and diverse local language skills, combined with our deep expertise across multiple asset types, gives us the ability to find interesting and idiosyncratic investments in every stage of the business cycle.
- We believe that opportunities will continue to emerge from bank deleveraging and other structural changes in the global credit markets. As banks continue to deleverage, marginal borrowers may be forced to look for alternative sources of funding.
- Many European banks remain under pressure to restructure their balance sheets, which will likely lead to continued sales of corporate, shipping, consumer and real estate loans, as well as securitized products.
- In the U.S., we believe the strength of the overall economy has masked meaningful dispersion across sectors and issuers amid structural and cyclical shifts. We believe we will be able to continue to find compelling distressed opportunities in U.S. corporates amidst such market dislocations as we did for Prior LDO Funds in late 2015/early 2016 and the fourth quarter of 2018.
- Opportunities in the U.S. could also emerge from dislocations or imbalances in other markets such as real estate and structured products (e.g., CLO equities), especially given the abundance of supply in those markets.
- In structured products, we have evolved to focus increasingly on securities originated after the global financial crisis. The vast majority of the Prior LDO Funds' post-crisis structured products investments comprise U.S. CLOs and European transactions, areas which we believe will continue to present interesting investment opportunities for the Fund.
- In real estate, we believe the current opportunity set includes credit-driven real estate deals (sale-leasebacks, propco/opco transactions, etc.), healthcare real estate, and opportunities derived from public companies and continued bank deleveraging.

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Our Investment Approach

- Distressed investing is inherently a value-oriented, contrarian business – we look to invest in companies, sectors and geographies that are perceived to be challenged or out of favor, and then employ an event-driven approach to unlock value.
  - We believe some of the best opportunities can be found in areas where capital is the most scarce.
- In addition, we believe our expertise in navigating complex situations enables us to capture value in idiosyncratic opportunities which other investors are unable or unwilling to tackle.
- Starting with Fund I and continuing through Fund IV, we have been able to invest in what we believe to be high-quality assets at attractive prices because we saw value that was overlooked or underappreciated by other investors. Our approach to unlocking value includes:
  - Investing in opportunities with current cash flows that could generate attractive returns while reducing the cost basis of the investment, thereby providing downside protection in the event of a decline in valuation.
  - Leveraging upside optionality through active loan or asset management, early disposition of assets, capital structure optimization, corporate transactions, investments in growth, operational improvements and/or a recovery in asset values or markets, among other potential levers.
  - Ensuring strong collateral coverage and contractual protections.
  - Partnering with experienced management teams and local operating partners.

This is a high-level summary of a complex process. The description of Davidson Kempner's investment approach is intended to be representative, but the investment approach may be changed from time to time by Davidson Kempner, and Davidson Kempner may not perform certain steps, or may perform additional steps, in its discretion.

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Investment Types

Investment Types[1]	Descriptions
Corporate Investments	Financial instruments of companies experiencing financial distress, attempting an out-of-court restructuring, involved in bankruptcy, liquidation or similar proceeding, and/or substantial litigation. May involve converting debt into a portion of the "post-reorganized" equity of the company, in addition to private loan investments.
Real Estate	Real estate loans, real estate and real estate-related investments (including, without limitation, "hard" real estate assets such as land, buildings and development projects).
Asset-Backed and Structured Products	Longer-duration residential mortgage-backed securities ("RMBS"), commercial mortgage-backed securities ("CMBS"), collateralized debt obligation ("CDOs"), collateralized loan obligations ("CLOs") and other securitized assets.
Hard Assets	Hard assets or loans backed by hard assets such as aircraft, shipping vessels and various types of machinery and equipment. Investments in oil and gas exploration and development and other assets in the commodity sector.

1. In addition to the investment types delineated herein, the Fund may invest in other opportunities in distressed investments, including, without limitation, longer-dated liquidations, private lending, claims of any type and other opportunities in distressed investments. Please refer to the applicable Fund's Memorandum for more information.

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Portfolio Construction

The Fund will target a diversified portfolio among specified investment types based on a bottom-up research process where each position is judged based on its relative risk/reward.

Target Portfolio Construction

Fund	
Target Fund Commitment Size	$2.0 billion*
Portfolio	
Number of Expected Portfolio Investments	20 to 35 *(no more than 20% of committed capital in any single issuer)*
Geographies	Global
Industries	Varied among distressed investments

*The Fund is targeting aggregate capital commitments of $2.0 billion, although the general partner reserves the right to increase the amount of such capital commitments to $2.5 billion (in each case, excluding capital commitments of the general partner and its affiliates, employees and related entities ("DK Affiliates")). DK Affiliates will commit to the Fund at least $100 million.

Portfolio and investment construction guidelines set forth in this presentation are targets and may be changed, modified or exceeded from time to time by Davidson Kempner in its discretion. There is no guarantee that the Fund will achieve the portfolio construction targets outlined above. Please refer to the applicable Fund's Memorandum for more information.

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Investment Committee

- The Fund's Investment Committee will be comprised of the three co-managers of the Distressed Investments team, Anthony A. Yoseloff, Avram Z. Friedman, and Conor Bastable, as well as Jeffrey Hurwitz (Managing Director, Chief Risk Officer).
  - Investment decisions will be subject to the unanimous agreement of Anthony Yoseloff, Avram Friedman and Conor Bastable.
- The Distressed Investments team will use a bottom-up investment process evaluating each position based on relative risk/reward and taking into consideration relevant financial, regulatory, legal and timing aspects.
  - Distressed Investments team Managing Members and Managing Directors will meet on a regular basis to discuss the Fund's portfolio and investment pipeline.
  - The Distressed Investments team Managing Members will review each investment within the context of the Fund's portfolio in order to determine the appropriate position size.
  - We expect the Fund's portfolio will be diversified across 20 to 35 investments with no investment in a single issuer to exceed more than 20% of the Fund's total committed capital.
  - Each investment will have an investment memorandum summarizing the investment thesis, the anticipated sequence of events and the investment's return potential.

This is a high-level summary of a complex process. The description of Davidson Kempner's investment approach is intended to be representative, but the investment approach may be changed from time to time by Davidson Kempner, and Davidson Kempner may not perform certain steps, or may perform additional steps, in its discretion.

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Market Opportunity – Europe

- We believe opportunities in Europe will continue to emerge amid an indeterminate outlook for global growth and an uncertain Brexit. Further, as the European Central Bank (ECB) ends its giant bond-buying program, we expect borrowing costs for all grades of issuers to increase.
- European banks held approximately €746 billion of non-performing loans (NPLs) as of June 30, 2018.[(1)] Many banks remain under pressure from the ECB and domestic authorities to restructure their balance sheets.
    - Even though we have experienced a lower "hit rate" on recent European NPL portfolio sales and have lost out to higher bidders, we remain unwilling to compromise on price, relax our underwriting standards and/or employ more leverage than what we deem as appropriate for the portfolio.
    - The Firm has been investing in European credit since the 1990s and we expect to continue to find idiosyncratic opportunities in Europe across investment types and countries.
    - We continue to see various corporate, real estate, structured products and shipping opportunities in Europe, as companies undergo structural changes or are impacted by industry changes.
    - We believe banks have become more willing to offload troubled borrowers and retreat to key customer relationships in the face of an uncertain Brexit, worsening retail trends and volatility from foreign currency and commodity prices.
- We believe the Fund is well-positioned to source new investment opportunities in Europe given Davidson Kempner's experience, local presence, resources and relationships in the region. The Firm's size, infrastructure and strong track record of closing transactions have given Davidson Kempner funds access to a number of hard-to-source and/or exclusive transactions.

1. Source: "European NPLs -FY18: An overview of the non-performing loan market", Debtwire (2018)

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Market Opportunity – United States

- We believe that lofty overall market valuations since 2009 are masking weaknesses in a variety of areas.
- Despite persistently low credit spreads and strength in the U.S. economy, we are finding compelling distressed opportunities as certain companies and industries continue to undergo significant change, leading to dispersion in performance.
  - Technological disruption continues to impact almost all industries and technological changes in the future are likely to accelerate. In addition, regulatory changes and political uncertainty continue to create turbulence for various sectors, including healthcare.
  - The geopolitical environment is tumultuous, with rising populism and growing opposition to free trade contributing to heightened political instability and uncertainty.
  - We believe the dispersion of performance across companies and industries will present a variety of attractive investment opportunities.
- We believe there are two major themes currently impacting the U.S. economy and the markets: rising rates and the strong U.S. dollar.
  - The rise in short term interest rates has become a burden on almost all companies. While we view the Fed's increased willingness to be patient on future rate hikes as a positive, we believe we are likely to feel the reverberations of 2018's rise in rates for years to come.
  - The strong U.S. dollar has burdened some companies.
- We believe a broader credit cycle downturn in U.S. corporates may be looming, mainly due to the significant increase in high yield debt issuance since the global financial crisis, loose underwriting standards, historically low yields and tight spreads.

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Market Opportunity – Structured Products

- Since 2008, the Firm's nine-person structured products team has expanded its coverage into more complex asset classes which has required us to significantly enhance our in-house analytics and infrastructure.
- While Fund I and Fund II invested exclusively in legacy structured products, Fund III and Fund IV have shifted emphasis towards structured products originated after the global financial crisis.
- The vast majority of these post-crisis investments comprise of CLOs and European transactions, areas which we believe will continue to present interesting investment opportunities.
  - **CLOs:** Fund III began investing in mostly equity tranches of U.S. CLOs in December 2015 as we viewed certain securities as oversold amid dislocation in the U.S. corporate credit market. As the market subsequently rebounded, Fund III and Fund IV have taken an active approach to investing in CLOs by improving cash flows to the equity tranche through restructuring the liabilities of the CLO. More recently, we are beginning to establish relationships with CLO managers in order to commit equity to the issuance of their new CLOs.
  - **European Transactions:** Fund III and Fund IV have invested in Italian NPL securitizations issued under the Italian government guarantee scheme (GACS), an initiative of the Italian government designed to help banks clean up their balance sheets. We believe that attractive opportunities exist in other southern European jurisdictions for performing, re-performing and non-performing whole loans as more banks in those jurisdictions are focused on deleveraging their balance sheets.
- We believe attractive opportunities exist in both legacy and post-crisis structured products.
  - With new issuance of $1.04 trillion in 2018 (though still below the pre-crisis peak of $3.5 trillion in 2006) the market remains active with over $4 trillion of structured products outstanding. China issuance accounted for approximately 28% of 2018's issuance, and has more than doubled since 2016.[(1)]
- History has demonstrated a consistent theme – different sectors of the structured products market face dislocations over time. It is difficult to predict the next asset class that will experience pressure. With the abundance of new originations over the last few years across sectors and geographies, we believe there are a number of areas that could provide investment opportunities for the Fund.

1. As of December 31, 2018. Source: S&P Global.

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Market Opportunity – Real Estate

- Since the inception of Fund I, the Firm's real estate team has grown to 11 professionals, which gives us the capacity to access and analyze a greater diversity of investments.
- Our real estate investment strategy continues to evolve, but today it can be described as:
  - Focusing on investments that have at least one of the following characteristics: hard to source, complex and/or in a capital dislocated market.
  - Sourcing, analyzing, purchasing and managing idiosyncratic event-driven real estate-related investments globally.
  - Seeking attractive risk adjusted returns across the capital structure in both public and private markets.
- The key investment themes driving the real estate investments have changed to reflect the most attractive opportunities available during each Prior LDO Fund's respective investment period:
  - Fund I and Fund II's investments consisted mainly of loans backed by real estate of which we were unlikely to take ownership. Most of these were purchased from banks.
  - Fund III's investments included direct property acquisitions driven by distress and dislocation in credit-driven and retail real estate.
  - Fund IV has made a number of direct property acquisitions across various sectors, some sourced from public companies.
  - We believe the current real estate opportunity set is diversified across sectors and by type and strategy, including credit-driven real estate deals (sale-leasebacks, propco/opco transactions, etc.), healthcare real estate, and opportunities derived from public companies and continued bank deleveraging.

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Competitive Strengths

We believe the Fund is well-positioned to take advantage of the long-term opportunity set in distressed investments and situations resulting from capital dislocations based on the following:

- Experience, depth and stability of our team:
  - Global team of 79 distressed investment professionals with a wide range of restructuring, insolvency and legal backgrounds. This includes 35 team members located in London and Hong Kong.[1]
  - Strong reputation in the distressed debt industry based on over 35 years of experience.[1]
  - The investment team is supported by the Firm's comprehensive infrastructure that includes risk management, quantitative research, finance, operations, treasury, legal, compliance, asset management, technology, human resources and client service departments.
- Deep relationships with a broad network of market participants and key industry intermediaries, including top restructuring advisors, attorneys, broker/dealers, asset managers, loan servicers and banks:
  - These relationships are critical to originating and gaining access to attractive investment opportunities given the over-the-counter nature of the distressed business.
- "Value-added approach" of the Distressed Investments team, which is a hallmark of the Firm's investment strategy:
  - Our team will typically expect to provide significant strategic advice and guidance throughout the investment process to seek to maximize ultimate value.
  - The Firm's leadership position in many transactions positions us to be able to access a wider variety of attractive investment opportunities.

1. As of March 31, 2019

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Competitive Strengths *(continued)*

- Flexible, opportunistic approach to investing across strategies and geographies:
  - We believe the Fund's diversified strategy will allow the Fund to capitalize on attractive long-duration investment opportunities while minimizing the concentration of portfolio risk in any one area.
- Scale and institutional experience:
  - We believe the Firm's scale and experience and the large, aggregate assets under management across all Davidson Kempner funds make us a more attractive buyer to many sellers.
  - We believe the experience we've gained from investing and managing multiple vintages of drawdown funds puts us at an advantage relative to firms that are newer to lock-up vehicles or illiquid opportunities.
- Alignment of interests between the General Partner and the Limited Partners:
  - Co-Investment by DK Managing Members and employees:
    - The General Partner and its affiliates (including DK employees) will make an aggregate capital commitment of at least $100 million to the Fund.
  - Carried interest is "back end" loaded:
    - The General Partner will not receive any carried interest until after the Limited Partners have received 100% of their contributed capital plus a preferred return of 8%.
  - LP Committee:
    - The General Partner will appoint an advisory committee consisting of at least five representatives of the Limited Partners.

The Fund has not had its initial closing as of the date of this document. Davidson Kempner may make changes to the Fund terms discussed above and other aspects of its business plan in its discretion, and investors should read the final Memorandum of the applicable Fund prior to investment. Please see additional important disclaimers beginning on page i.

Fund I, Fund II, Fund III and Fund IV Portfolio Snapshots

The information presented on the following pages is not intended to illustrate the likely performance of the Fund. While the Firm intends to pursue similar types of investments for the Fund, the Firm makes no guarantee that such investments would result in performance similar to that of investments made by any Davidson Kempner funds.

Davidson Kempner Long-Term Distressed Opportunities Fund I Statistics

(As of January 1, 2019)

Investment Types[1] (%)

	AUM	Portfolio
Corporate Investments[2]	65.8	70.4
Real Estate	12.3	13.1
Hard Assets	0.0	0.0
Asset-Backed and Structured Products	14.7	15.7
Longer-Dated Liquidations	0.8	0.8
Total	**93.6**	**100.0**

Number of Investments 21

Capital Statistics (millions)

	FUND TOTAL	
Gross Called Capital[3]	82.6%	$381.7
Life-to-Date Distributions, including GP Carried Interest[5]	188.0%	$869.4
Life-to-Date Distributions, excluding GP Carried Interest[5]	167.9%	$776.6

Months Remaining[7]

Investment Period	-
Fund Term	-

Assets Under Management (millions)

Aggregate Commitments to Fund I	$462
DK Assets Under Management	$29,887

Performance[10]

	LDOF I	LDOI I
Net Internal Rate of Return[11]	23.50%	23.47%
Net Multiple on Gross Called Capital	2.23x	2.23x

Geographic Breakdown[1] (%)

	AUM	Portfolio
Americas	87.1	93.1
Europe	6.5	6.9
Other Geographic Regions	0.0	0.0
Total Investment Exposure	**93.6**	**100.0**

Davidson Kempner Long-Term Distressed Opportunities Fund II Statistics

Investment Types[1] (%)

	AUM	Portfolio
Corporate Investments	38.0	39.7
Real Estate	29.1	30.4
Hard Assets	5.5	5.7
Asset-Backed and Structured Products	23.1	24.1
Other	0.0	0.0
Total	**95.7**	**100.0**

Number of Investments 30

Capital Statistics (millions)

	FUND TOTAL	
Gross Called Capital[3]	87.5%	$704.8
Life-to-Date Distributions[5]	86.8%	$698.5

Months Remaining[8]

Investment Period	-
Fund Term	13

Assets Under Management (millions)

Aggregate Commitments to Fund II	$805
DK Assets Under Management	$29,887

Performance[10]

	LDOF II	LDOI II
Net Internal Rate of Return[11]	12.48%	12.01%
Net Multiple on Gross Called Capital	1.53x	1.51x

Geographic Breakdown[1] (%)

	AUM	Portfolio
Americas	57.3	59.9
Europe	34.5	36.1
Asia – Pacific/Middle East	3.8	4.0
Total Investment Exposure	**95.7**	**100.0**

Davidson Kempner Long-Term Distressed Opportunities Fund III Statistics

Investment Types[1] (%)

	AUM	Portfolio
Corporate Investments	30.9	30.5
Real Estate	37.1	36.6
Hard Assets	14.9	14.7
Asset-Backed and Structured Products	17.8	17.6
Other	0.6	0.6
Total	**101.2**	**100.0**

Number of Investments 31

Capital Statistics (millions)

	FUND TOTAL	
Called Capital[4]	96.5%	$1,258.3
Life-to-Date Distributions[6]	23.5%	$307.0

Months Remaining[9]

Investment Period	-
Fund Term	13

Assets Under Management (millions)

Aggregate Commitments to Fund III	$1,304
DK Assets Under Management	$29,887

Performance[10]

	LDOF III	LDOI III
Net Internal Rate of Return[11]	10.63%	9.71%
Net Multiple on Called Capital[4]	1.21x	1.19x

Geographic Breakdown[1] (%)

	AUM	Portfolio
Americas	59.7	59.0
Europe	40.1	39.6
Other Regions	1.4	1.4
Total Investment Exposure	**101.2**	**100.0**

Please see following page for important disclosure information and accompanying footnotes. Please see additional important disclaimers beginning on page i

Davidson Kempner Long-Term Distressed Opportunities Fund IV Statistics

(As of January 1, 2019)

Investment Types[1] (%)

	AUM	Portfolio
Corporate Investments	40.4	30.3
Real Estate	74.9	56.2
Hard Assets	0.0	0.0
Asset-Backed and Structured Products	18.0	13.5
Other	0.0	0.0
Total	**133.3**	**100.0**

Number of Investments 18

Capital Statistics (millions)

	FUND TOTAL	
Gross Called Capital[3]	31.0%	$544.9
Uncalled Commitments	69.0%	$1,212.8

Months Remaining[9]

Investment Period	25
Fund Term	49

Assets Under Management (millions)

Aggregate Commitments to Fund IV	$1,758
DK Assets Under Management	$29,887

Performance[10]

	LDOF IV	LDOI IV
Net Internal Rate of Return[12]	N/A	N/A
Net Multiple on Gross Called Capital	1.09x	1.09x

Geographic Breakdown[1] (%)

	AUM	Portfolio
Americas	87.8	65.8
Europe	45.5	34.2
Asia – Pacific/Middle East	0.0	0.0
Total Investment Exposure	**133.3**	**100.0**

Information provided herein relates to Fund I, Fund II, Fund III and Fund IV, unless otherwise indicated. To the extent practicable, investments are allocated between LDOF I and LDOI I, LDOF II and LDOI II, LDOF III and LDOI III , and LDOF IV and LDOI IV, respectively, pro rata based on their respective aggregate capital commitments, subject to legal, tax, and regulatory considerations.

With respect to any investments that have not been fully realized, the performance figures and portfolio information are calculated based on the assumption that such investments are realized at the current market value as of December 31, 2018. All performance figures and portfolio information are estimated, based on unaudited data and subject to change and are shown on an aggregate basis for LDOF I and LDOI I, LDOF II and LDOI II, LDOF III and LDOI III and LDOF IV and LDOI IV, unless otherwise indicated. The performance figures and portfolio information should not be interpreted as a reliable indication, prediction, projection or expectation of future performance and/or the internal rate of return or the multiple on invested capital that will be achieved by the Fund or any investor. All data except for performance figures are presented as of the open of business on the first day of the month. Assets under management or "AUM" are approximate and include uncalled capital commitments.

Past performance is not necessarily indicative of future results. Actual investor results may vary. This communication and the information contained herein are confidential and may not be disclosed in whole or in part to anyone other than the intended recipients. Unauthorized reproduction, distribution, transmission, display or publishing of all or any part of this material or the information contained herein in any form is strictly prohibited. The information contained herein does not constitute an offer to sell or a solicitation of any offer to buy any securities and may not be used or relied upon for making an investment decision. Any offer or solicitation will be made only by means of a confidential memorandum and the related subscription agreement. Please refer to the Confidential Memorandum of the Fund for important disclosure regarding the risks and potential conflicts of interest associated with an investment in the Fund.

(1) The percentage values presented in this chart are based on the current market value of portfolio investments and do not include cash or cash equivalents (including U.S. Treasury bills). Portfolio investments purchased with financing are presented net of such financing for purposes of calculating the percentage values presented for Fund III and Fund IV.

(2) Includes investments categorized as "Distressed Securities" and "Private Lending" in the Fund's confidential memorandum.

(3) Reflects the aggregate amount of capital called by the fund, without reduction for amounts that had been distributed subject to recall.

(4) Called Capital is shown net of the 5% distribution made during the fund's investment period that was added back to partners' unfunded commitments. Gross called capital is approximately 101.5% of capital commitments (LDOF III: $405.47 million; LDOI III: $917.62 million).

(5) The percentage value presented is aggregate distributions to date as a percentage of the Fund's aggregate capital commitments. Distributions may be recalled as permitted by the Fund's limited partnership agreement. The actual amounts distributed by each of LDOF I and LDOI I, LDOF II and LDOI II, respectively, on each distribution date may not necessarily be pro rata based on aggregate capital commitments.

(6) Life-to-Date Distributions are shown net of the 5% distribution made during the fund's investment period that was added back to partners' unfunded commitments. Life-to-Date Distributions are approximately 28.5% (LDOF III: $113.94 million; LDOI III: $257.86 million).

(7) The general partner commenced the wind up and dissolution of the Fund following the expiration of the Fund's term on July 8, 2018.

(8) Assumes that the fund term will not be terminated early in accordance with the Fund's limited partnership agreement. The general partner has exercised its discretion to extend the fund term by a second additional one-year period.

(9) Assumes that the fund term will not be terminated early in accordance with the Fund's limited partnership agreement. The fund term may be extended by up to two additional one-year periods by the general partner in its sole discretion.

(10) Calculated on a mark-to-market basis based on realized and unrealized profits and losses, net of management fees, carried interest and other fund-level expenses. All investments not yet realized have been deemed sold at their current market value as of December 31, 2018.

(11) Calculated on the basis of capital contributions made by investors to the Fund as of the capital call due date and distributions made by the Fund to investors as of the distribution date. This internal rate of return calculation would be lower than as shown if a subscription line of credit had not been used for interim financing purposes in anticipation of calling capital from investors.

(12) Net IRR is not shown since it has been less than one year since the fund's initial capital call.

Fund Terms[1]

Fund V Terms

General Partner	Davidson Kempner Long-Term Distressed Opportunities GP V LLC
Target Initial Closing	Initial Closing: August 2019
Target Fund Commitment Size	$2.0 billion[2]
Commitment by Davidson Kempner	At least $100 million[3]
Minimum Investment	$5 million, subject to GP discretion to accept lower amounts
Investment Period	3 years from the earlier to occur of (a) date of closing of first portfolio investment and (b) January 26, 2021 (the "Effective Date")
Reinvestment Policy	During the Investment Period, the Fund will be permitted to re-invest proceeds from portfolio investments
Fund Term	5 years from the Effective Date; two (2) one-year extensions at the option of the GP
Management Fee	1.5% per annum on committed capital during the Investment Period or until a successor fund starts accruing management fees; thereafter, 1.5% per annum of contributed capital remaining invested in portfolio investments Each initial closing LP will receive a one-time discount equal to the dollar amount representing 0.50% of such LP's capital commitment
Carried Interest	20% of distributions after the return of all contributed capital and a Preferred Return thereon (with GP catch-up), subject to clawback
Preferred Return	8% per annum, compounded annually
Administrator	Citco Fund Administration (Cayman Islands) Limited
Auditor	PricewaterhouseCoopers LLP
Legal Counsel	Schulte Roth & Zabel LLP (US), Walkers (Cayman)

1. The Fund has not had its initial closing as of the date of this document. Davidson Kempner may make changes to the Fund terms discussed above and other aspects of its business plan in its discretion. Investors should review the applicable Fund's Memorandum and the limited partnership agreement of the applicable Fund for a complete description of the Fund's terms prior to investment.
2. The Fund is targeting aggregate capital commitments of $2.0 billion, although the general partner reserves the right to increase the amount of such capital commitments to $2.5 billion (in each case, excluding capital commitments of the general partner and its affiliates, employees and related entities ("DK Affiliates")).
3. Aggregate commitment amount by DK Affiliates.

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Appendix

Managing Members*

Anthony A. Yoseloff
Executive Managing Member, Chief Investment Officer

Distressed Investments; joined in August 1999 and became a Partner in January 2004. Appointed Co-Executive Managing Member in January 2018.

Avram Z. Friedman
Managing Member

Distressed Investments, Convertible Arbitrage; joined in October 2001 and became a Partner in January 2006.

Conor Bastable
Managing Member

Distressed Investments and Long/Short Credit; joined in August 2002 and became a Partner in January 2008.

Morgan P. Blackwell
Managing Member

Distressed Investments and Long/Short Credit; joined in March 2002 and became a Partner in January 2012.

Chris Krishanthan
Managing Member (DK European Partners)

Distressed Investments (London); joined in April 2005 and became a Partner of DK European Partners in July 2007.

Patrick W. Dennis
Co- Deputy Executive Managing Member

Distressed Investments; joined in July 2008 and became a Partner in January 2014.

Gabriel T. Schwartz
Co-Deputy Executive Managing Member

Distressed Investments; joined in July 2009 and became a Partner in January 2014.

Joshua D. Morris
Managing Member

Distressed Investments; joined in July 2008 and became Partner in January 2018.

Eric P. Epstein
President, Managing Member

Sales, Client Service and Investor Relations; joined in February 2000 and became a Partner in January 2004.

Shulamit Leviant
Managing Member

General Counsel; joined in February 2004 and became a Partner in January 2012.

Michael S. C. Herzog
Managing Member (DK European Partners)

Merger Arbitrage and Long/Short Equities (London); joined in August 2001 and became a Partner of DK European Partners in May 2004.

Zachary Z. Altschuler
Managing Member

Merger Arbitrage; joined in September 2006 and became Partner in January 2018.

James A. Michaelson
Managing Member

Long/Short Equities; joined in June 2013 and became Partner in January 2018.

*Thomas L. Kempner Jr. and Anthony A. Yoseloff are currently Co-Executive Managing Members. Effective January 1, 2020, Mr. Kempner will retire from DKCM and its affiliate and Mr. Yoseloff will become the sole Executive Managing Member and Chief Investment Officer. Therefore, while Mr. Kempner will retain his duties as Co-Executive Managing Member for the entirety of 2019, because of the retirement, Mr. Kempner's involvement in the Fund's activities will be limited. All titles listed above are effective January 1, 2020.

Please see additional important disclaimers beginning on page i.