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DavidsonKempner
Capital Management LP

Davidson Kempner Long-Term Distressed Opportunities Fund IV LP
Presentation to Employees' Retirement System of the State of Rhode Island
August 23, 2017

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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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Davidson Kempner Overview

FUND SUMMARY

Davidson Kempner Long-Term Distressed Opportunities Fund IV LP and Davidson Kempner Long-Term Distressed Opportunities International IV LP (collectively, the "Fund") are closed-end funds that are being established primarily to make investments in less liquid and/or longer-duration distressed securities, other financial instruments and other assets.

INVESTMENT FOCUS

- Corporate Investments
- Real Estate
- Asset-Backed and Structured Products
- Hard Assets
- Other Distressed Opportunities

FIRM HISTORY

1983 Founded by Marvin H. Davidson

1987 Opened to outside investment capital

1990 Registered as an investment adviser with SEC

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 Long-Term Distressed Opportunities Funds ("Fund I")(1)

2013 Launched second Long-Term Distressed Opportunities Funds ("Fund II")(1)

2014 Irish affiliate office established

2014 Launched third Long-Term Distressed Opportunities Funds ("Fund III")(1)

TOTAL FIRM ASSETS(2)

$27.54 billion

TEAM(3)

					All Regions	
New York	211	London	58		Front Office	143
Hong Kong	14	Dublin	4		Infrastructure	144

(1) Davidson Kempner Long-Term Distressed Opportunities Fund LP and Davidson Kempner Long-Term Distressed Opportunities International LP (collectively, "Fund I") launched in July 2011 and have aggregate capital commitments of approximately $462 million. Davidson Kempner Long-Term Distressed Opportunities Fund II LP and Davidson Kempner Long-Term Distressed Opportunities International II LP (collectively, "Fund II") launched in February 2013 and have aggregate capital commitments of approximately $805 million. Davidson Kempner Long-Term Distressed Opportunities Fund III LP and Davidson Kempner Long-Term Distressed Opportunities International III LP (collectively, "Fund III") launched in December 2014 and have aggregate capital commitments of approximately $1.30 billion.
(2) As of the open of business on May 1, 2017. Assets under management are approximate and include uncalled capital commitments.
(3) As of May 31, 2017.

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Investment Types[1]

DESCRIPTION

Investment Type	Description
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 Fund's confidential offering memorandum for more information.

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.

Targeted Portfolio Construction	
Fund	
Target Fund Commitment Size	**$1.2 billion***
Portfolio	
Number of Expected Portfolio Investments	**15 to 30** **(no more than 20% of committed capital in any single issuer)**
Geographies	**North America, Europe, Asia and Australia**
Industries	**Varied among distressed investments**

* The Fund is targeting aggregate capital commitments of $1.2 billion, although the general partner reserves the right to increase the amount of such capital commitments to $1.65 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 the greater of (i) $50 million or (ii) 5% of aggregate capital commitments from all limited partners (excluding DK Affiliates).

There is no guarantee that the Fund will achieve the portfolio construction targets outlined above. Please refer to the Fund's confidential offering memorandum for more information.

Executive Summary

- Davidson Kempner believes that the long-term opportunity set in distressed investing is significant, with potentially hundreds of billions of dollars in distressed assets 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.
- Davidson Kempner believes that opportunities continue to emerge from bank deleveraging and other structural changes in the global credit markets.
- 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.
- As banks continue to deleverage, credit for marginal borrowers, which require a higher capital charge, may be at risk of not being renewed, forcing borrowers to look for alternative sources of funding.
  - Opportunities in these areas are likely to include some significant complexities and/or require substantial workouts, which plays to Davidson Kempner's core strengths.
- The modest growth rate of the overall U.S. economy has masked meaningful dispersion across sectors and issuers amid structural and cyclical shifts. This has allowed us to find compelling investment opportunities against the backdrop of a rising U.S. high yield market.
- 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.
- Opportunities in the U.S. could also emerge from dislocations or imbalances in other markets such as real estate and structured products, especially given the abundance of supply in those sectors.
- The increasing popularity of passive investing and exchange-traded funds has reduced liquidity and pricing in less liquid investments, which has increased their attractiveness.

Market Opportunity – Europe

Many European banks still carry high leverage levels and remain under pressure to restructure their balance sheets, which will likely lead to continued sales of loans and non-core assets.

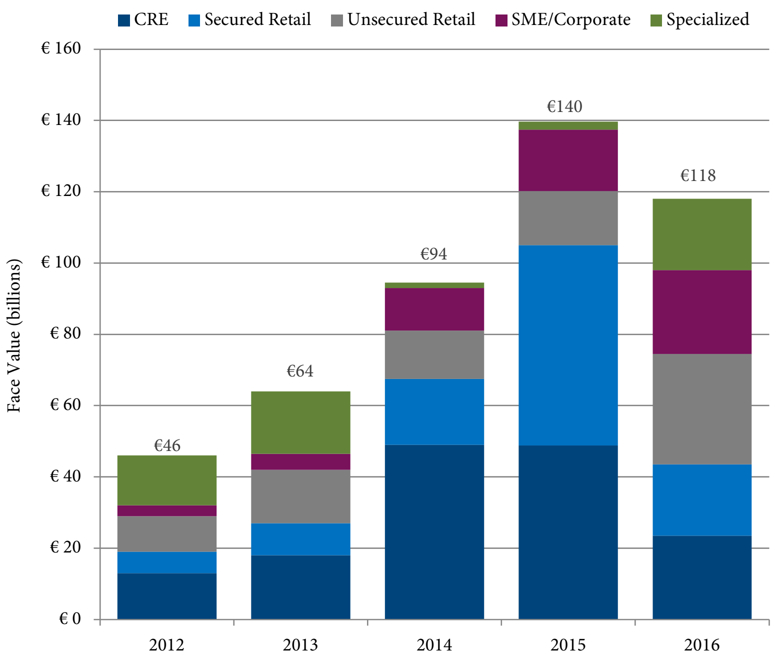
- European banks held approximately €2.1 trillion of non-core assets[(1)] and more than €1 trillion of non-performing loans (NPLs)[(2)] as of the fourth quarter of 2016.
- Sales activity in European loan portfolios has increased significantly in recent years. Despite the large volume of transactions, the value of non-core assets has generally remained constant as more assets have been designated non-core amid the continued restructuring of the banking sector.[(1)]
- We believe increased regulation and capital requirements resulting from Basel III and, in the future, IFRS 9, coupled with the need to deliver attractive returns to shareholders, will continue to stimulate portfolio divestment by many European banks.
    - In addition, the resolution of NPLs is high on the European Central Bank's priority list, and this is putting pressure on banks to bring loans to market.[(3)]
- Davidson Kempner has been investing in European credit since the 1990s. Over the last six years, we have purchased more than $6 billion in market value and more than $11 billion in face value of loan portfolios and other assets from European banks in more than 20 jurisdictions across more than 50 transactions.

(1) Source: PwC Portfolio Advisory Group (Q4 2016)
(2) Source: "European NPL deals to surge under pressure from policymakers", *Financial Times*, February 15, 2017
(3) Source: Deloitte Deleveraging Europe 2016-2017

Market Opportunity – Europe

- The volume of European loan transactions completed in 2016 exceeded €100 billion for the second consecutive year.(1)
- To date, sales of assets and loans have mainly come from banks in the U.K., Ireland and Spain, but we expect volumes to increase in other countries given the quantity of NPLs.(1)

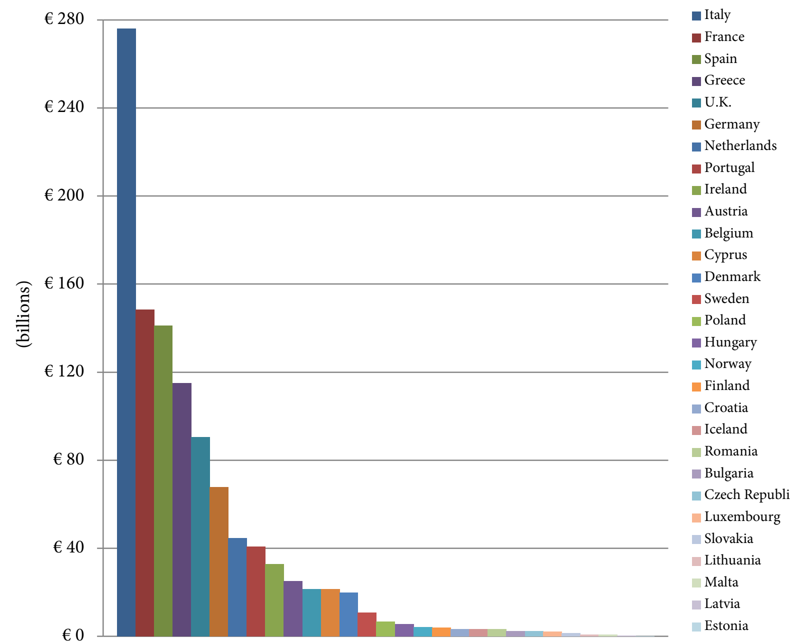
Value of Completed Transactions by Loan Type
2012 – 2016



Source: PwC Portfolio Advisory Group (Q2 and Q4 2016)

Note: "Specialized" includes certain structured and asset-backed products, shipping, infrastructure, energy and aviation.

European NPLs by Country
Q2 2016



Source: European Banking Authority supervisory reporting data (Q2 2016)

(1) Source: PwC Portfolio Advisory Group (Q4 2016)

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Market Opportunity – Europe

- The process of sourcing and purchasing loans and assets from European banks is complex and we believe serves as a barrier to entry for many investors.
  - European banks typically divest their assets through highly structured auction processes that are "by invitation only."
  - The European loan market is characterized by lightly syndicated or bilateral loans, so fewer lenders typically hold sizable exposures.
    - As a result, each loan sale tends to be large and might be the only trade in a given capital structure, which limits competition to a small number of large investors.
  - Banks will often bundle multiple assets and, therefore, portfolios may be comprised of unrelated investments across different asset types and sectors.
  - The sourcing and due diligence processes require significant local expertise, including language skills and a local network of advisors, attorneys, servicers, asset managers, banks and broker/dealers.
  - While pricing matters, European banks also highly value certainty of execution. A strong track record of closing transactions is extremely important.

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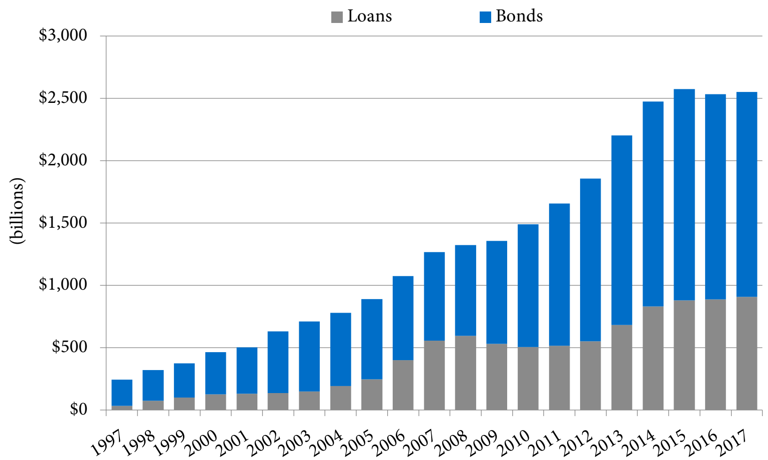
Market Opportunity – U.S.

Increasing corporate leverage since the financial crisis has been accompanied by weaker credit quality among new issues, which we believe could set the stage for a credit cycle downturn in U.S. corporates.

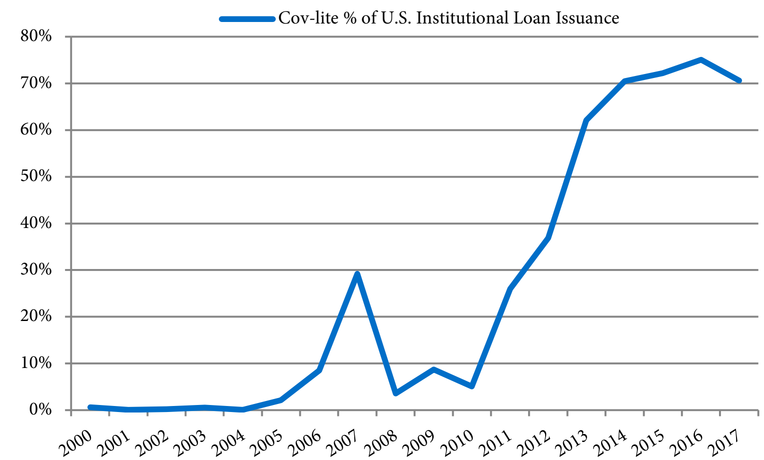
- U.S. companies have been able to issue record amounts of high yield debt as near-zero interest rates pushed investors to seek higher returns in riskier assets.
- Since 2008, total U.S. high yield debt outstanding has increased 93% to approximately $2.55 trillion, with most of the growth coming from the high yield bond market, which has more than doubled in size.(1)
- We believe indiscriminate buying has enabled borrowers to dictate terms, resulting in a return to the loose underwriting standards last seen pre-crisis. For example, covenant-lite loans have comprised at least 70% of U.S. institutional loan issuance in each year since 2014.

U.S. High Yield Corporate Debt Outstanding
1997 – May 2017



Source: S&P Capital IQ LCD, Copyright © 2017 S&P Global Market Intelligence

Covenant-lite Share of U.S. Institutional Loan Issuance
2000 – June 1, 2017



Source: S&P Capital IQ LCD, Copyright © 2017 S&P Global Market Intelligence

(1) Source: S&P Capital IQ LCD (data as of May 31, 2017), Copyright © 2017 S&P Global Market Intelligence

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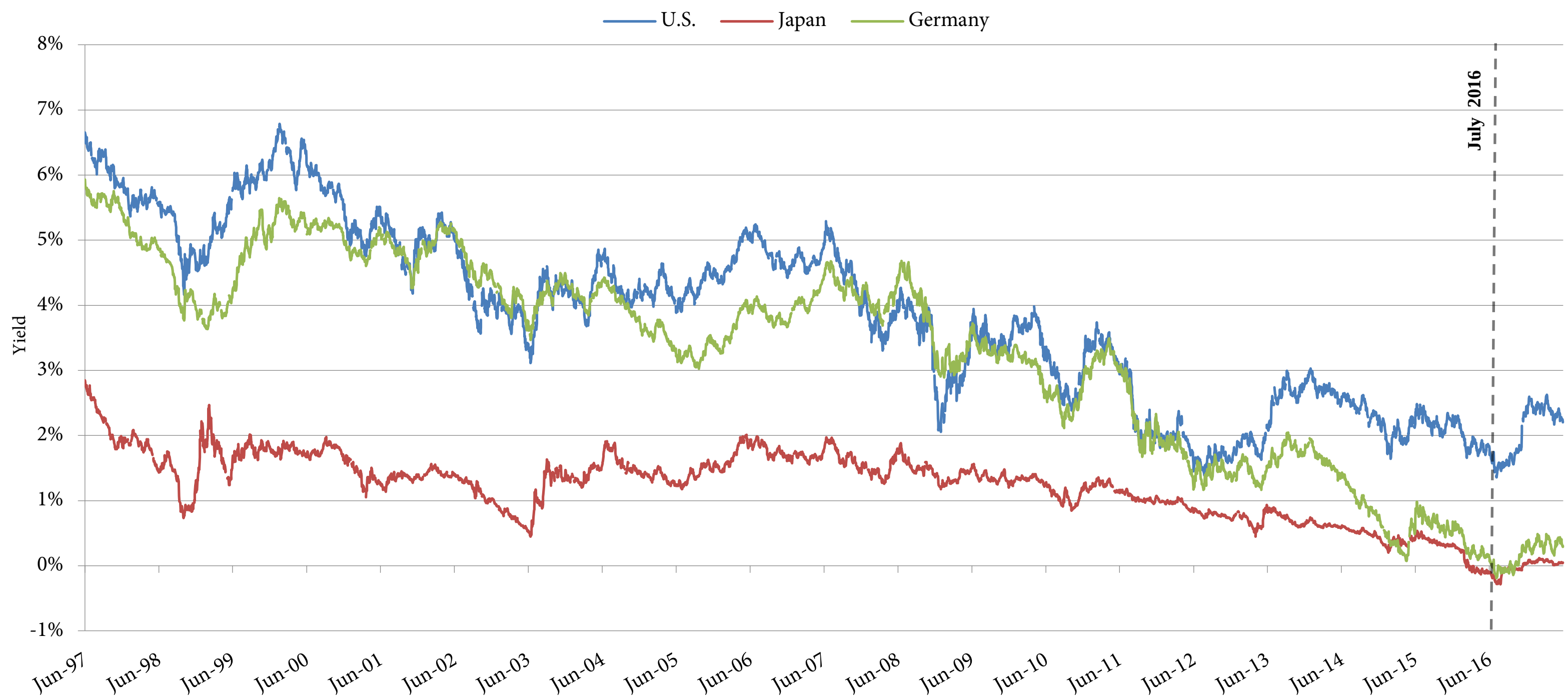
Market Opportunity – U.S.

- Developed sovereign bond yields steadily declined for more than 20 years. However, they have generally been rising since hitting multi-decade lows in July 2016.
- Increases in sovereign bond yields could lead to a repricing of corporate credit, especially given tight spreads.

Comparison of 10-Year Bond Yields – U.S., Germany and Japan
6/1/1997 – 5/31/2017



Source: Bloomberg

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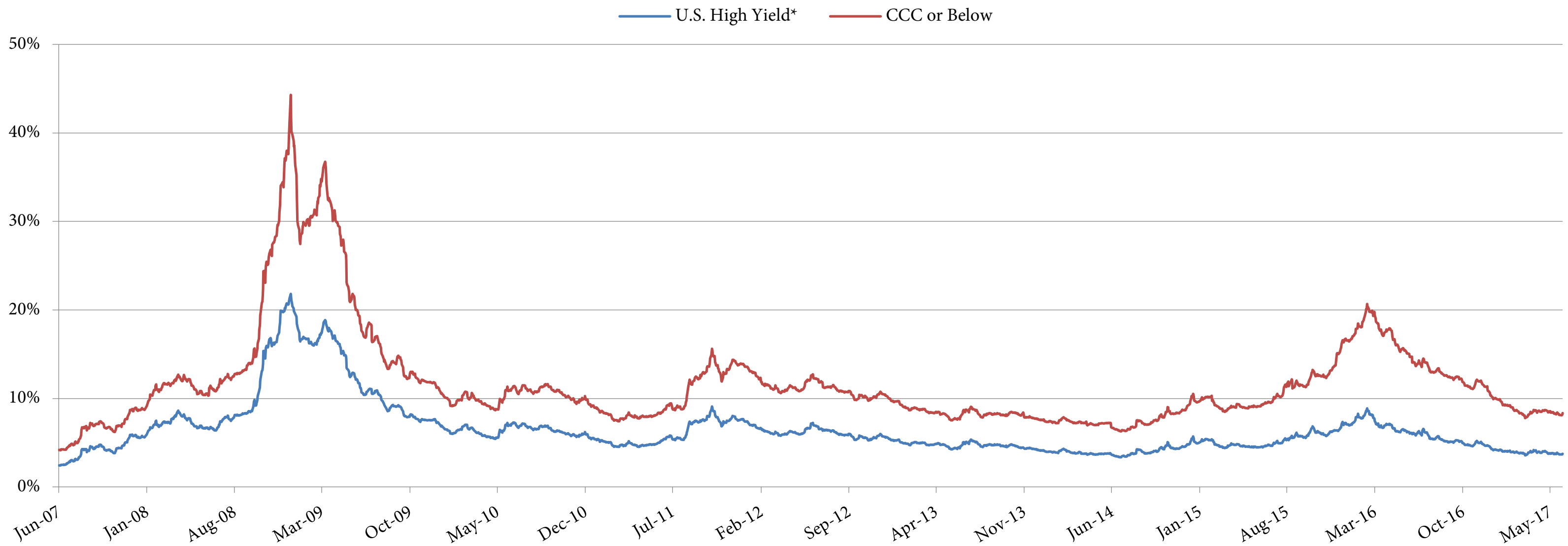
Market Opportunity – U.S.

- Spreads of U.S. high yield bonds to U.S. Treasuries have fallen significantly since early 2016 and are only slightly wider than their June 2014 tights.
- We believe the narrowing spreads mean that investors are not getting paid appropriately for taking on credit risk and that the U.S. high yield market could be poised for a correction when U.S. Treasury yields and/or default rates rise.

BofA Merrill Lynch U.S. High Yield Option-Adjusted Spread
6/1/2007 – 5/31/2017



Source: BofA Merrill Lynch, retrieved from FRED, Federal Reserve Bank of St. Louis

* Data represent the Bank of America Merrill Lynch U.S. High-Yield Master II Index, which is a market value-weighted index of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. "Yankee" bonds (debt of foreign issuers issued in the U.S. domestic market) are included in the index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating. Qualifying bonds must have maturities of one year or more, a fixed coupon schedule and a minimum amount outstanding of US$100 million. Issues included in the index have a credit rating lower than BBB3, but are not in default.

Competitive Strengths

Davidson Kempner believes that the Fund is well-positioned to take advantage of the opportunity set based on the following:

- Experience, depth and stability of the Distressed Investments team:
  - Global team of 67 staff with a wide range of restructuring, insolvency and legal backgrounds.*
  - 26 staff located in London and Hong Kong, which we believe puts us at an advantage relative to firms with either nascent offices or no local presence.*
  - Strong reputation in the distressed debt industry based on over 30 years of experience.
- 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.
  - We believe the Fund is well-positioned to source investment opportunities that may not be seen by comparable investment funds.
- "Value-added approach" of the Distressed Investments team, which is a hallmark of the Firm's investment strategy and a key competitive advantage:
  - Our team will typically expect to provide significant strategic advice and guidance throughout the restructuring process to seek to maximize the ultimate value of the Fund's investments.
  - Because the Firm takes a leadership position in many of the restructuring transactions in which it has invested, this may lead to access to a wider variety of attractive investment opportunities.

* As of May 31, 2017.

Competitive Strengths

- Flexible, opportunistic approach to investing across a range of distressed strategies and geographies:
  - We believe the Fund's diversified strategy should allow it to capitalize on the most attractive long-duration investment opportunities while reducing the concentration of portfolio risk.
- Scale and institutional experience:
  - We believe the Firm's scale and experience and the large, aggregate asset size of our product offerings enable Davidson Kempner to be a more attractive buyer to sellers.
  - We believe our experience in successfully managing multiple families of drawdown funds puts us at an advantage relative to firms that are newer to longer lock-up vehicles or illiquid opportunities.
- Alignment of interests between the General Partner and the Limited Partners:
  - Co-Investment by DK Principals and Employees:
    - The General Partner and its affiliates (including DK employees) will make an aggregate capital commitment of at least $50 million to the Fund.
  - Carried Interest is "Back End" Loaded:
    - The General Partner will not receive any carried interest until after the Limited Partners receive 100% of their aggregate 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.

Distressed Investments Team Highlights

- The Fund's investment team is managed by Anthony Yoseloff, Avram Friedman and Conor Bastable, who have worked together for almost fifteen years.*
- Supporting the global co-heads is an experienced team of Managing Members and DKEP Partners, listed below, seven Managing Directors, and a deep team of associates.*

  - Morgan Blackwell, Managing Member
  - Chris Krishanthan, Partner of DK European Partners (London)
  - Patrick Dennis, Managing Member
  - Gabriel Schwartz, Managing Member

- The 67-person global Distressed Investments team in New York, London and Hong Kong consists of both generalists and dedicated specialty research professionals, including:*

  - Global Co-Heads: 3
  - North American Corporates: 15
  - European Corporates: 9 (London)
  - Asian Corporates: 3 (Hong Kong)
  - Structured Products: 8 (includes 2 in London)
  - Real Estate: 8 (includes 3 in London)
  - Sourcing / Business Development: 3 (includes 2 in London)
  - Global Trading / Closing / Support: 18 (includes 6 in London, 1 in Hong Kong)

- In addition, the investment team is supported by Davidson Kempner's comprehensive infrastructure that includes asset management, risk management, accounting, operations, legal, compliance, human resources, technology and client service departments.

* As of May 31, 2017.

Senior Management Team

PARTNERSHIP STRUCTURE

Significant investment by principals in Firm strategies, together with incentive compensation structure, align investment decision makers' incentives with outside investors' capital.

The 12 principals* of Davidson Kempner have invested in the Firm's strategies and, as a group, comprise the largest investor.

Years at DK	Name	Title	Background
32	THOMAS L. KEMPNER, JR.	*Executive Managing Member*	Joined in December 1984 and became a Partner in January 1986. Appointed Executive Managing Member in January 2004.
27	ROBERT J. BRIVIO, JR.	*Managing Member*	Head Equity Trader; joined in December 1989 and became a Partner in January 2002.
15	AVRAM Z. FRIEDMAN	*Managing Member*	Distressed Investments, Convertible Arbitrage; joined in October 2001 and became a Partner in January 2006.
15	MORGAN P. BLACKWELL	*Managing Member*	Distressed Investments and Long/Short Credit; joined in March 2002 and became a Partner in January 2012.
13	SHULAMIT LEVIANT	*Managing Member*	General Counsel; joined in February 2004 and became a Partner in January 2012.
8	PATRICK W. DENNIS	*Managing Member*	Distressed Investments; joined in July 2008 and became a Partner in January 2014.
17	ANTHONY A. YOSELOFF	*Deputy Executive Managing Member*	Distressed Investments; joined in August 1999 and became a Partner in January 2004. Appointed Co-Deputy Executive Managing Member in January 2012 and sole Deputy Executive Managing Member in January 2013.
17	ERIC P. EPSTEIN	*Managing Member*	Sales, Client Service and Investor Relations; joined in February 2000 and became a Partner in January 2004.
15	MICHAEL S.C. HERZOG	*Partner (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.
14	CONOR BASTABLE	*Managing Member*	Distressed Investments and Long/Short Credit; joined in August 2002 and became a Partner in January 2008.
12	CHRIS KRISHANTHAN	*Partner (DK European Partners)*	Distressed Investments (London); joined in April 2005 and became a Partner of DK European Partners in July 2007.
7	GABRIEL T. SCHWARTZ	*Managing Member*	Distressed Investments; joined in July 2009 and became a Partner in January 2014.

*Michael S. C. Herzog, Chris Krishanthan and the 10 Managing Members of DKCM are collectively referred to herein as the “principals.”

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Investment Committee

- The Fund's Investment Committee will be comprised of Anthony A. Yoseloff (Deputy Executive Managing Member), Avram Z. Friedman, Conor Bastable, Thomas L. Kempner, Jr. (Executive Managing Member) and the Chief Risk Officer.
- 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, DKEP Partners 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.
  - The Fund's portfolio will seek to be diversified with investments in a single issuer to be no 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.
- Investment decisions will be subject to the unanimous agreement of Anthony Yoseloff, Avram Friedman and Conor Bastable, the co-heads of the Distressed Investments team.
- Each investment will be presented to the Fund's Investment Committee for final approval.

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Fund I Statistics* *(As of April 1, 2017)*

INVESTMENT TYPES[1]

	% of AUM	% of Portfolio
Corporate Investments	28.0%	29.2%
Real Estate	25.3%	26.3%
Hard Assets	6.4%	6.6%
Asset-Backed and Structured Products	29.7%	30.9%
Longer-Dated Liquidations	6.7%	7.0%
Total	**96.1%**	**100.0%**

NUMBER OF INVESTMENTS	21

PERFORMANCE[2]

	LDOF I[7]	LDOI I[7]
Net Internal Rate of Return[3]	22.72%	22.72%
Net Multiple on Invested Capital	2.03x	2.03x

CAPITAL STATISTICS *(millions)*	FUND	TOTAL
Gross Called Capital[4]	82.5%	$381.7
Life-to-Date Distributions, including GP Carried Interest[5]	143.4%	$663.0
Life-to-Date Distributions, excluding GP Carried Interest[5]	131.8%	$609.4

GEOGRAPHIC BREAKDOWN OF INVESTMENTS[1]

Region	% of AUM	% of Portfolio
Americas	86.8%	90.4%
Europe	9.2%	9.6%
Other Regions	0.0%	0.0%
Total	**96.1%**	**100.0%**

ASSETS UNDER MANAGEMENT** *(millions)*	
Aggregate Commitments to Fund I	$462

MONTHS REMAINING[6]		
	Investment Period	-
	Fund Term	15

Fund II Statistics* *(As of April 1, 2017)*

INVESTMENT TYPES[1]

	% of AUM	% of Portfolio
Corporate Investments	33.1%	33.8%
Real Estate	20.7%	21.1%
Hard Assets	15.9%	16.2%
Asset-Backed and Structured Products	23.2%	23.7%
Other	5.2%	5.3%
Total	**98.1%**	**100.0%**

NUMBER OF INVESTMENTS	30

PERFORMANCE[2]

	LDOF II[7]	LDOI II[7]
Net Internal Rate of Return[3]	13.90%	12.50%
Net Multiple on Invested Capital	1.43x	1.38x

CAPITAL STATISTICS *(millions)*	FUND	TOTAL
Gross Called Capital[4]	87.5%	$704.8
Life-to-Date Distributions[5]	41.4%	$333.5

GEOGRAPHIC BREAKDOWN OF INVESTMENTS[1]

Region	% of AUM	% of Portfolio
Americas	59.2%	60.3%
Europe	28.2%	28.7%
Asia - Pacific / Middle East	10.8%	11.0%
Total	**98.1%**	**100.0%**

ASSETS UNDER MANAGEMENT** *(millions)*	
Aggregate Commitments to Fund II	$805

MONTHS REMAINING[6]		
	Investment Period	-
	Fund Term	10

Fund III Statistics* *(As of April 1, 2017)*

INVESTMENT TYPES[1]

	% of AUM	% of Portfolio
Corporate Investments	16.2%	23.2%
Real Estate	23.8%	34.1%
Hard Assets	15.9%	22.7%
Asset-Backed and Structured Products	13.6%	19.5%
Other	0.3%	0.4%
Total	**69.8%**	**100.0%**

NUMBER OF INVESTMENTS	27

PERFORMANCE[2]

	LDOF III[7]	LDOI III[7]
Net Internal Rate of Return[3]	17.63%	17.51%
Net Multiple on Invested Capital	1.12x	1.12x

CAPITAL STATISTICS *(millions)*	FUND	TOTAL
Gross Called Capital[4]	64.9%	$845.8
Distributions Subject to Recall[5]	5.0%	$64.8
Uncalled Commitments	40.1%	$523.1

GEOGRAPHIC BREAKDOWN OF INVESTMENTS[1]

Region	% of AUM	% of Portfolio
Americas	50.1%	71.7%
Europe	18.2%	26.1%
Other Regions	1.5%	2.2%
Total	**69.8%**	**100.0%**

ASSETS UNDER MANAGEMENT** *(millions)*	
Aggregate Commitments to Fund III	$1,304

MONTHS REMAINING[6]		
	Investment Period	10
	Fund Term	34

* Please refer to page 18 for disclaimers.
** As of April 1, 2017. Assets under management are approximate and include uncalled capital commitments.

DavidsonKempner
Capital Management LP

Disclaimers for Fund Statistics

All performance figures and portfolio information provided is estimated, based on unaudited data and subject to change, and is shown on an aggregate basis for Davidson Kempner Long-Term Distressed Opportunities Fund LP and Davidson Kempner Long-Term Distressed Opportunities International LP (collectively, "Fund I"), Davidson Kempner Long-Term Distressed Opportunities Fund II LP and Davidson Kempner Long-Term Distressed Opportunities International II LP (collectively, "Fund II") and Davidson Kempner Long-Term Distressed Opportunities Fund III LP and Davidson Kempner Long-Term Distressed Opportunities International III LP (collectively, "Fund III"), unless otherwise indicated. To the extent practicable, investments are allocated between LDOF I and LDOI I, LDOF II and LDOI II and LDOF III and LDOI III, respectively, pro rata based on their respective aggregate capital commitments, subject to legal, tax, and regulatory considerations.

Past performance is not necessarily indicative of future results. Actual investor results may vary. There is no assurance that investments made by the Fund will be profitable or will achieve comparable results or that the Fund will be able to successfully implement its investment strategy. There is no assurance that investments of a comparable type in comparable instruments or industries may be found for the Fund or that any individual investor's investment experience will be similar.

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.

The performance figures and portfolio information presented 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 Fund I, Fund II, Fund III or any investor. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based.

(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.

(2) As of March 31, 2017. 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.

(3) Calculated on the basis of capital contributions made by investors to the fund (or alternative investment vehicle) as of the capital call due date and distributions made by the fund (or alternative investment vehicle) 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.

(4) Reflects the aggregate amount of capital called by the fund, without reduction for amounts that had been distributed subject to recall, which correspondingly increased a partner's unfunded capital commitments.

(5) The percentage value presented is aggregate distributions to date subject to recall 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, and LDOF III and LDOI III, respectively, on each distribution date may not necessarily be pro rata based on aggregate capital commitments.

(6) Assumes that the fund term will not be terminated early in accordance with the fund's limited partnership agreement. The fund term for Fund II and Fund III may be extended by up to two additional one-year periods by the general partner in its sole discretion. The general partner has exercised its right to extend the term of Fund I by a second additional one-year period.

(7) LDOF I is Davidson Kempner Long-Term Distressed Opportunities Fund LP and LDOI I is Davidson Kempner Long-Term Distressed Opportunities International LP. LDOF II is Davidson Kempner Long-Term Distressed Opportunities Fund II LP and LDOI II is Davidson Kempner Long-Term Distressed Opportunities International II LP. LDOF III is Davidson Kempner Long-Term Distressed Opportunities Fund III LP and LDOI III is Davidson Kempner Long-Term Distressed Opportunities International III LP.

Fund Terms[1]

General Partner	Davidson Kempner Long-Term Distressed Opportunities GP IV LLC
Target Initial Closing	1A Initial Closing: August 2017
Target Fund Commitment Size	$1.2 billion[2]
Commitment by Davidson Kempner	At least the greater of (a) $50 million or (b) 5% of aggregate capital commitments from all LPs[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) February 26, 2018 (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 fee reduction equal to 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) Please see the Confidential Memorandum and limited partnership agreement of the Fund for a complete description of the Fund's terms.
(2) The Fund is targeting aggregate capital commitments of $1.2 billion, although the general partner reserves the right to increase the amount of such capital commitments to $1.65 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.