



StepStone AZ China and Asia Opportunities Fund II, L.P.
Schedule of Partner's Capital Account - (Unaudited)
Expressed in US Dollars
For the Periods Ended September 30, 2021

Name of Partner: Arizona PSPRS Trust
Commitment: \$ 120,000,000

	Current Quarter	Year to Date	Inception to Date
Beginning Capital Account	\$ 60,235,576	\$ 23,561,300	\$ -
Contributions for investments	6,967,257	23,181,155	40,640,710
Contributions for fees/expenses ¹	74,458	327,254	490,535
Distributions	-	-	(207,593)
Net capital activity	7,041,715	23,508,409	40,923,652
Investment income	7	18	82
Management fees	(70,094)	(168,884)	(245,879)
Other expenses	(30,761)	(96,671)	(263,093)
Realized gains (losses)	2,472	20,081	20,081
Unrealized gains (losses)	(8,137,455)	13,280,763	19,993,647
Net income (loss)	(8,235,831)	13,035,307	19,504,838
Carried Interest allocation	411,792	(651,764)	(975,238)
Ending Capital Account, September 30, 2021²	\$ 59,453,252	\$ 59,453,252	\$ 59,453,252

Outstanding Commitment

Total commitment	\$ 120,000,000
Less contributions	(41,104,135)
Plus recallable distributions	207,593
Ending unfunded commitment²	\$ 79,103,458

(1) Amounts called for fees and partnership expenses may be recalled and increase your unfunded commitment to the extent of distributions received from investment proceeds.

(2) Balance may not sum due to rounding.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.