

ASF VIII PA Co-Investment L.P.

Capital Account Statement

30 September 2021

(unaudited statement)

Investor Name: Commonwealth of Pennsylvania State Employees' Retirement System

LP001

| | Total Fund USD | Ltd Partners USD | Investor USD |
|---|-------------------|---------------------|-----------------|
| Commitment Amount | 50,100,000 | 50,100,000 | 50,000,000 |
| Remaining Unfunded Commitment | 42,894,990 | 42,894,990 | 42,809,371 |
| Investments at Cost | 6,657,743 | | 6,644,454 |
| Unrealised Gain/(Loss) - Fair Market Value Appreciation | 2,611,988 | | 2,606,774 |
| Other Assets Less Liabilities | 340,503 | | 339,824 |
| Capital Account at Fair Value | 9,610,234 | | 9,591,052 |

Current Period

| | | | |
|--|-----------|-----------|-----------|
| Capital Accounts as at 01 January 2021 | (63,878) | (63,878) | (63,750) |
| Additional Contributions | 7,200,000 | 7,200,000 | 7,185,629 |
| Organisational Expenses | (72,912) | (72,912) | (72,766) |
| Operating Expenses | (70,706) | (70,706) | (70,565) |
| Realised Gain/(Loss) on investments, loans, exchange & hedging contracts | 5,742 | 5,742 | 5,730 |
| Unrealised Gain/(Loss) on investments, loans, exchange & hedging contracts | 2,611,988 | 2,611,988 | 2,606,774 |
| Capital Account as at 30 September 2021 | 9,610,234 | 9,610,234 | 9,591,052 |

Inception to date

| | | | |
|--|-----------|-----------|-----------|
| Initial Contributions | 5,010 | 5,010 | 5,000 |
| Additional Contributions | 7,200,000 | 7,200,000 | 7,185,629 |
| Income | 104 | 104 | 104 |
| Organisational Expenses | (73,747) | (73,747) | (73,599) |
| Operating Expenses | (138,064) | (138,064) | (137,789) |
| Realised Gain/(Loss) on investments, loans, exchange & hedging contracts | 4,943 | 4,943 | 4,933 |
| Unrealised Gain/(Loss) on investments, loans, exchange & hedging contracts | 2,611,988 | 2,611,988 | 2,606,774 |
| Capital Account as at 30 September 2021 | 9,610,234 | 9,610,234 | 9,591,052 |

Investor's Performance

| | |
|--------------|-------|
| Net Multiple | 1.33x |
| Cash on Cash | 0.00% |

Performances shown on the Capital Accounts are calculated excluding Additional Amounts, which include interests paid/received further to subsequent closings.