

CARLYLE

Carlyle Asia Partners V Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Fubon Life Insurance Co., LTD

Commitment \$ 30,000,000
Total Fund Size \$ 6,554,156,171
Percentage of Fund 0.46%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	993,179	4,758,204	10,998,428
Management Fees	-	217,500	1,333,098
Partnership Expenses	-	105,614	629,456
Organizational Costs	-	-	39,444
Unallocated Capital	-	-	-

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	339,018	1,169,674	1,849,918
Dividends/Other Current Income (Loss)	128,476	192,998	242,719
Non-Investment Income (Loss)	(53,440)	(143,317)	(632,511)
Management Fee Expense	(101,914)	(319,414)	(1,435,011)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(350,679)	(1,543,397)	(2,098,846)
Distributions of Realized Capital (Gain) Loss	(339,018)	(1,169,674)	(1,849,918)
Distributions of Dividends/Other Current (Income) Loss	(126,529)	(159,939)	(209,661)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-

Total Distributions

Capital Account, Before Change in Net Unrealized Appreciation

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

Change in Accrued Carried Interest*

Capital Account, at Fair Value

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 20,986,189	\$ 23,366,307	\$ 30,000,000
Contributions for Investments	(993,179)	(4,758,204)	(10,998,428)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	435,990	991,439
Contributions for Expenses/Fees	-	(323,114)	(2,001,997)
Recallable Expenses/Fees	-	1,272,032	2,001,997
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

*Accrued (Carried Interest)/Clawback (both as defined by the Partnership Agreement) reflects the amount that would have been distributed to/paid by the General Partner had the Partnership been completely liquidated as of the date of the capital account statement and had sold its current holdings at fair values presented in this capital account statement.

†Please note the above calculations may not reconcile exactly due to rounding.

CARLYLE

Carlyle Asia Partners V Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Fubon Life Insurance Co., LTD

Commitment \$ 6,170,000,000
Total Fund Size \$ 6,554,156,171
Percentage of Fund 94.14%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	189,204,405	955,742,444	2,237,832,844
Management Fees	-	43,157,530	264,293,433
Partnership Expenses	-	21,721,333	129,458,172
Organizational Costs	-	-	8,112,226
Unallocated Capital	-	-	-

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	69,555,145	235,379,972	374,943,192
Dividends/Other Current Income (Loss)	26,817,720	39,723,685	49,947,788
Non-Investment Income (Loss)	(12,955,947)	(32,862,673)	(132,746,430)
Management Fee Expense	(20,171,324)	(63,328,854)	(284,464,757)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(71,947,625)	(311,131,033)	(425,090,731)
Distributions of Realized Capital (Gain) Loss	(69,555,145)	(235,379,972)	(374,943,192)
Distributions of Dividends/Other Current (Income) Loss	(26,026,226)	(32,531,717)	(42,755,821)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-

Total Distributions

Capital Account, Before Change in Net Unrealized Appreciation

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

Change in Accrued Carried Interest

Capital Account, at Fair Value

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 4,318,216,163	\$ 4,814,671,655	\$ 6,170,000,000
Contributions for Investments	(189,204,405)	(955,742,444)	(2,237,832,844)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	83,928,005	197,887,703
Contributions for Expenses/Fees	-	(64,878,863)	(401,863,830)
Recallable Expenses/Fees	108,479	251,141,884	400,929,208
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

CARLYLE

Carlyle Asia Partners V Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Fubon Life Insurance Co., LTD

Commitment \$ 354,156,171
Total Fund Size \$ 6,554,156,171
Percentage of Fund 5.40%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments
Management Fees
Partnership Expenses
Organizational Costs
Unallocated Capital

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)
Dividends/Other Current Income (Loss)
Non-Investment Income (Loss)
Management Fee Expense
Realized Carry Paid to GP

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital
Distributions of Realized Capital (Gain) Loss
Distributions of Dividends/Other Current (Income) Loss
Distributions from Non-Investment Income
Realized Carry Paid to GP

Total Distributions

Capital Account, Before Change in Net Unrealized Appreciation

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

Change in Accrued Carried Interest

Capital Account, at Fair Value

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment
Contributions for Investments
Contributions for Unallocated Capital
Recallable Return of Capital Distributions
Contributions for Expenses/Fees
Recallable Expenses/Fees
Expired Commitment

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments
Contributions for Expenses/Fees

Total Contributions Outside of Commitment

Carlyle Group*		
Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
\$ 439,018,985	\$ 205,423,659	\$ -
12,211,074	78,141,086	169,405,648
-	-	-
606,656	2,115,255	9,126,642
-	-	-
-	-	-
12,817,730	80,256,340	178,532,291
4,464,199	17,629,615	26,587,084
1,765,181	2,748,240	3,356,296
(863,941)	(2,320,059)	(8,706,498)
-	-	-
-	-	-
5,365,440	18,057,796	21,236,882
(4,617,754)	(22,998,527)	(30,312,706)
(4,464,199)	(17,629,616)	(26,587,084)
(1,719,858)	(2,328,918)	(2,936,974)
-	-	-
-	-	-
(10,801,811)	(42,957,060)	(59,836,764)
446,400,344	260,780,735	139,932,408
(7,650,145)	32,406,694	73,250,906
(17,620,770)	127,942,000	207,946,115
\$ 421,129,429	\$ 421,129,429	\$ 421,129,429
\$ 247,923,341	\$ 287,105,527	\$ 354,156,171
(10,864,459)	(54,865,683)	(128,457,657)
-	-	-
-	4,819,037	11,360,367
(533,920)	(1,853,221)	(8,351,168)
533,920	1,853,221	8,351,168
-	-	-
\$ 237,058,881	\$ 237,058,881	\$ 237,058,881
\$ (1,346,615)	\$ (23,275,403)	\$ (40,947,992)
(72,736)	(262,034)	(775,474)
\$ (1,419,351)	\$ (23,537,437)	\$ (41,723,465)

* Carlyle Group includes General Partner, Investment Limited Partner and Internal Coinvest, if any. Please refer to Key Terms.

CARLYLE

Carlyle Asia Partners V Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Fubon Life Insurance Co., LTD

Commitment \$ 6,554,156,171
Total Fund Size \$ 6,554,156,171
Percentage of Fund 100.00%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	202,408,658	1,038,641,734	2,418,236,920
Management Fees	-	43,375,030	265,626,530
Partnership Expenses	606,656	23,942,202	139,214,271
Organizational Costs	-	-	8,151,669
Unallocated Capital	-	-	-

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	74,358,362	254,179,262	403,380,194
Dividends/Other Current Income (Loss)	28,711,378	42,664,922	53,546,803
Non-Investment Income (Loss)	(13,873,327)	(35,326,049)	(142,085,440)
Management Fee Expense	(20,273,238)	(63,648,268)	(285,899,768)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(76,916,058)	(335,672,956)	(457,502,283)
Distributions of Realized Capital (Gain) Loss	(74,358,362)	(254,179,262)	(403,380,194)
Distributions of Dividends/Other Current (Income) Loss	(27,872,614)	(35,020,574)	(45,902,455)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-

Total Distributions

Capital Account, Before Change in Net Unrealized Appreciation

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

Change in Accrued Carried Interest

Capital Account, at Fair Value

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 4,587,125,693	\$ 5,125,143,489	\$ 6,554,156,171
Contributions for Investments	(201,062,043)	(1,015,366,331)	(2,377,288,929)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	89,183,032	210,239,509
Contributions for Expenses/Fees	(533,920)	(67,055,198)	(412,216,996)
Recallable Expenses/Fees	642,399	254,267,138	411,282,374
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	\$ (1,346,615)	\$ (23,275,403)	\$ (40,947,992)
Contributions for Expenses/Fees	(72,736)	(262,034)	(775,474)

Total Contributions Outside of Commitment

CARLYLE

Carlyle Asia Partners V Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

Fubon Life Insurance Co., LTD

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Fund
Adicon Holdings Limited	10/12/2018	\$ 998,701	\$ -	\$ 126,529	\$ (126,529)	\$ 1,546,939	\$ 2,545,640	\$ 560,769,196
Ambio Holdings, Inc.	08/20/2018	597,177	-	-	-	477,742	1,074,919	237,003,224
ByteDance	12/18/2020	618,434	301,183	-	-	473,905	1,393,521	318,717,748
Du Xiaoman Financial	08/22/2018	1,498,184	-	-	-	248,670	1,746,854	391,757,989
END.	04/01/2021	993,179	-	-	-	(23,220)	969,959	197,676,468
Flender	03/10/2021	1,681,042	-	-	-	439,617	2,120,660	469,728,876
HUTCHMED China Limited	06/30/2021	-	1,023,759	-	-	322,086	1,345,846	268,395,695
Indegene Private Limited	04/16/2021	-	274,019	-	-	54,804	328,823	144,114,434
Kakao Mobility Corp.	03/31/2021	823,189	33,252	-	-	28,004	884,445	199,560,431
KB Financial Group Inc.	06/30/2020	642,360	-	390,581	(826,570)	209,442	415,812	88,486,344
Luolai Lifestyle Technology	04/18/2019	487,161	-	71,821	(40,709)	132,633	650,906	142,385,462
Nxtra Data Limited	10/15/2020	-	333,270	-	-	30,491	363,762	156,692,722
Piramal Pharma Limited	10/06/2020	-	920,764	-	-	92,076	1,012,840	436,287,687
SBI Life Insurance Company Ltd	03/01/2019	1,662,857	-	1,501,759	(3,164,616)	-	-	-
SeQuent Scientific Limited	08/17/2020	-	351,644	1,947	-	447,265	800,857	344,974,428
Shenzhen Salubris Pharmaceutical Co., Ltd	09/16/2020	996,144	-	-	-	4,346	1,000,490	221,610,866
Viyash Life Sciences Private Limited	06/22/2021	-	408,652	-	-	(16,012)	392,640	169,132,317
Total Fund Investments		\$ 10,998,428	\$ 3,646,542	\$ 2,092,637	\$ (4,158,425)	\$ 4,468,790	\$ 17,047,973	\$ 4,347,293,887

*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

**Excludes Non-Investment Unrealized Appreciation, if any.

***Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

CARLYLE

Carlyle Asia Partners V
Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

Fubon Life Insurance Co., LTD

Fund Investments	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Investments at Fair Value	Fund
Total Fund Investments	\$ 10,998,428	\$ 3,646,542	\$ 2,092,637	\$ (4,158,425)	\$ 4,468,790	\$ 17,047,973	\$ 4,347,293,887	
	Less Realized Carry		-					
	Net of Carry		<u>\$ 2,092,637</u>	<u>\$ (4,158,425)</u>				
				Fair Value of Escrow		-	-	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		-	-	
				Undistributed Proceeds		(33,058)	(7,644,348)	
				Investments at Fair Value (GAAP)		<u>\$ 17,014,915</u>	<u>\$ 4,339,649,539</u>	
				Tie-In to Capital Account at Fair Value				
				Accrued Carry		(891,503)	-	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		(936)	1,573,685	
				Restricted Cash		-	-	
				Proceeds Available from Investments		33,058	7,644,348	
				Due from/(to) Partners		-	(58,892)	
				Due from/(to) Affiliates		80,918	11,553,728	
				Prepaid Management Fees		101,914	20,273,239	
				Deposits		20,344	4,444,510	
				Deferred Financing Costs, Net		5,631	1,230,279	
				Other Assets		7,415	1,534,019	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		(3,935,636)	(1,323,838,180)	
				Note Payable		-	-	
				Deferred Credit		(7,415)	(1,534,019)	
				Deferred Gain		-	-	
				Guarantee Obligations		-	-	
				Other Liabilities		(22,044)	(6,748,884)	
				Capital Account at Fair Value		<u>\$ 12,406,660</u>	<u>\$ 3,055,723,371</u>	

*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

**Excludes Non-Investment Unrealized Appreciation, if any.

***Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

****Includes Derivative Instruments such as credit default swaps and forward contracts, if any.

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Carlyle Asia Partners V Cash Flow Activity

Quarterly Reporting Package
as of September 30, 2021

Fubon Life Insurance Co., LTD

Quarterly Cash Flow Activity

	Capital Contributions					Distributions (Gross of Tax Withholding)							
Capital Call / Distribution Date	Fund Investments	Management Fees	Partnership Expenses	Organizational Costs	Unallocated Capital	Return of Capital	Realized Capital Gain(Loss)	Dividend / Other Current Income	Non- Investment Income	Realized Carry Paid to GP	Tax With- holding	Late Close Interest	Cash Inflow / (Outflow)
08/23/2021	\$ (993,179)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (993,179)
08/31/2021	-	-	-	-	-	350,679	339,018	-	-	-	-	-	689,697
09/08/2021	-	-	-	-	-	-	-	126,529	-	-	-	-	126,529
Total Cash Flow	\$ (993,179)	\$ -	\$ -	\$ -	\$ -	\$ 350,679	\$ 339,018	\$ 126,529	\$ -	\$ -	\$ -	\$ -	\$ (176,953)

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
<u>(Receivable) from / Payable to Limited Partner Rollforward</u>			
Capital Calls Receivable - Beginning Balance	\$ -	\$ -	\$ -
Capital Contributions	(993,179)	(5,081,319)	(13,000,426)
Cash Contributions Received	993,179	5,081,319	13,000,426
Capital Calls (Receivable) from Limited Partner	-	-	-
Distributions Payable - Beginning Balance	-	-	-
Distributions	816,226	2,873,010	4,158,425
Cash Distributions Paid	(816,226)	(2,873,010)	(4,158,425)
Distributions Payable to Limited Partner	-	-	-
Total (Receivable) from / Payable to Limited Partner	\$ -	\$ -	\$ -

Late Close Interest Paid (Year-to-Date): \$

Late Close Interest Received (Year-to-Date): \$

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Carlyle Asia Partners V
Carried Interest Rollforward

Quarterly Reporting Package
as of September 30, 2021

Fubon Life Insurance Co., LTD

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Accrued Carried Interest / (Clawback) - Beginning of Period	\$ 927,148	\$ 382,774	\$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	-	-	-
Change in Accrued Carry for the Period	(35,645)	508,729	891,503
Clawback Payable	-	-	-
Change in Accrued Carried Interest / (Clawback)	(35,645)	508,729	891,503
Accrued Carried Interest - End of Period	\$ 891,503	\$ 891,503	\$ 891,503

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Carlyle Asia Partners V Current Key Terms

Quarterly Reporting Package
as of September 30, 2021

Fubon Life Insurance Co., LTD

Total Fund Size:	\$	6,554,156,171
GP Commitments:	\$	49,156,171
GP % of Fund:		0.75%
Carlyle Coinvest Commitments:	\$	305,000,000
Carlyle Coinvest % of Fund:		4.65%
LP Capital Balance as a % of Total Capital:		0.41%
Management fee rate - commitment period:		1.45%
Management fee rate - post commitment period:		1.30%
Fee rebate %:		100.00%
Preferred return rate:		8.00%
Carried interest rate:		20.00%
Carried interest catch-up rate:		100.00%
Investment period end date:*	June 01, 2024	
Follow - on investment period end date:*	October 30, 2028	
Term expiration:*	October 30, 2028	
Term extensions:	None exercised, two one-year periods remaining	
Fund's initial closing date:	October 30, 2017	
LP's closing date(s) / Transfer date:	October 30, 2017	
Vehicles invested through:	CAP V Mauritius Limited, Carlyle Asia Partners V, L.P., Carlyle Asia Partners V, S.C.Sp.	

*Period may be extended in certain circumstances. Please see the fund limited partnership agreement.

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