

AIF CAPITAL ASIA III, L.P.
PARTNER'S CAPITAL ACCOUNT STATEMENT
AS OF 30 SEPTEMBER 2021
All Amounts Expressed in USD

	Partner:	Equity Trustees Limited as trustee for the Global Private Equity Fund
Partner's Commitment:		4,375,000
Remaining Commitment:		38,775.67
Capital Account Balance:		
1 Jan 2021 Beginning Balance:		1,209,184
Capital Contributions:		0
Distributions:		(1,099,394)
Management Fees:		0
Other Investment Income / (Loss):		(1,638)
Realized Gain / (Loss) on Disposal of Investments:		0
Net Change in Unrealized Appreciation / (Depreciation) on Investments:		341,210
⁽ⁱ⁾ Net Change in Provision for Carried Interest:		0
30 September 2021 Ending Balance:		449,362

Investment Schedule

Investments	Total Fund's Investments at Cost / (Return of Capital from Investments)	Total Fund's Investments at Carrying Value ⁽ⁱⁱ⁾	Partner's Investments at Cost / (Return of Capital from Investments)	Partner's Investments at Carrying Value
AIF Capital Innovations Limited ⁽ⁱⁱⁱ⁾	(102,516,343)	42,787,224	(1,024,599)	427,637
AIF Capital Development Limited ⁽ⁱⁱⁱ⁾	2,672,916	415	27,740	4
AIF Capital III Life Science Limited ⁽ⁱⁱⁱ⁾	28,321,660	23	281,438	0
Total	(71,521,767)	42,787,662	(715,421)	427,641

Important Notes:

(i) The Fund's portfolio is fully realized and did not meet the hurdle rate of 8%, no carried interest was paid nor provided.

(ii) The valuation of the Fund's investments were prepared by AIF Capital Limited, the Investment Advisor of the Fund, and approved by the Fund's General Partner. AIF Capital Limited has internal controls in place to ensure independence between its valuation team and portfolio management team pursuant to its Investment Valuation Policy. The carrying values of the Fund's investments were derived from the best information available at the relevant point in time and the amount determined to be fair value may incorporate various assumptions which involve a significant degree of judgement of the valuation team and the General Partner. Valuation techniques are with reference to the International Private Equity and Venture Capital Valuation Guidelines and US GAAP which has consistently been applied.

(iii) The carrying values of the intermediate holding companies of the Fund were accounted for by net asset value approach.