

AEW Value Investors Asia III, L.P.

Capital Account Statement

For the Quarter Ended On:

30/9/2021

Los Angeles County Employee Retirement Association

AEW Value Investors Asia III, L.P. Total Net Asset Value	\$453,440,265
Investor Capital Commitment	\$50,000,000
Less: Investor Contributions	\$44,120,624
Plus: Recallable Capital	-
Investor Unfunded Capital Commitment	<u>\$5,879,376</u>
Investor Distributions to Date	\$2,841,398
Investor Net Asset Value	\$50,869,266

Statement of Capital Account:

	<u>QTD</u>	<u>YTD</u>
Capital Balance - Beginning of Period	\$53,124,276	\$49,786,142
Capital Calls ¹	-	\$1,308,145
Distributions ¹	\$(2,572,366)	\$(2,841,398)
Distributions - Return of Recallable Capital ¹	-	-
Syndication Costs	-	-
Withholding Taxes Paid on behalf of Investor	-	-
Allocation of Investment Income/(Loss)	\$(208,731)	\$(320,675)
Allocation of Unrealized Gain/(Loss) ¹	\$(383,350)	\$2,330,087
Allocation of Realized Gain/(Loss) ¹	\$1,042,309	\$1,052,337
Management Fees	\$(132,872)	\$(445,372)
General Partner Incentive Allocation - Unrealized	-	-
General Partner Incentive Allocation - Realized	-	-
Capital Balance - End of Period	<u>\$50,869,266</u>	<u>\$50,869,266</u>

¹ See page 2 for further breakout



AEW Value Investors Asia III, L.P.

Unrealized and Realized Gain/(Loss) Breakout

Page 2

For the Quarter Ended On:

30/9/2021

Los Angeles County Employee Retirement Association

	<u>QTD</u>	<u>YTD</u>
Gross Contribution	-	\$1,308,145
Distribution - Return of Recallable Capital/Equalization	-	-
Distribution - Return of Recallable Capital/Capital Transactions	-	-
Committed Recallable Capital	-	-
Net Capital Contributed to Date	-	\$1,308,145
Distribution - Income	-	-
Distribution - Return of Capital	\$(1,946,546)	\$(2,215,578)
Distribution - Gain	\$(625,820)	\$(625,820)
Total Distributions to Date	\$(2,572,366)	\$(2,841,398)
Unrealized Gain/(Loss) on Property	\$222,407	\$3,842,858
Unrealized Gain/(Loss) on Currency Tranlsation & Derivatives	\$(605,757)	\$(1,512,771)
Allocation of Unrealized Gain/(Loss)	\$(383,350)	\$2,330,087
Realized Gain/(Loss) on Property	\$903,169	\$903,169
Realized Gain/(Loss) on Currency Tranlsation & Derivatives	\$139,140	\$149,168
Allocation of Realized Gain/(Loss)	\$1,042,309	\$1,052,337

Note: The General Partner has the option of recalling capital during the Investment Period; the Distribution-Return of Recallabe Capital/Capital Transactions balance represents proceeds from the closing of VIA III

