

## **FINANCIAL STATEMENTS**

**AFFINITY ASIA PACIFIC FUND III (NO. 2) L.P.**  
**Balance Sheet**

	30 Sep 2021 (Unaudited)			31 Dec 2020 (Audited)		
	Limited Partners	Special Limited Partner	Total	Limited Partners	Special Limited Partner	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b><u>Non-current assets</u></b>						
Investments	37,911,570	-	37,911,570	37,911,570	-	37,911,570
Unrealised gain/(loss) on investments	(24,551,201)	-	(24,551,201)	(18,526,050)	-	(18,526,050)
Temporary investments	-	-	-	-	-	-
	13,360,369	-	13,360,369	19,385,520	-	19,385,520
Carried interest in escrow	-	9,460,011	9,460,011	-	9,458,533	9,458,533
	13,360,369	9,460,011	22,820,380	19,385,520	9,458,533	28,844,053
<b><u>Current assets</u></b>						
Other receivables and prepayments	1,707,989	1	1,707,990	1,001,744	1	1,001,745
Cash & cash equivalents	874,543	-	874,543	1,511,761	-	1,511,761
	2,582,532	1	2,582,533	2,513,505	1	2,513,506
<b><u>Current liabilities</u></b>						
Bank loans	-	-	-	-	-	-
Other payables and accruals	(30,838)	-	(30,838)	(30,832)	-	(30,832)
	(30,838)	-	(30,838)	(30,832)	-	(30,832)
Net current assets	2,551,694	1	2,551,695	2,482,673	1	2,482,674
Net assets	<b>15,912,063</b>	<b>9,460,012</b>	<b>25,372,075</b>	<b>21,868,193</b>	<b>9,458,534</b>	<b>31,326,727</b>
<b><u>Partners' capital</u></b>						
Contributions from partners	343,183,490	1	343,183,491	343,183,490	1	343,183,491
Distributions to partners (recallable)	(11,157,550)	-	(11,157,550)	(11,157,550)	-	(11,157,550)
Distributions to partners (non-recallable)	(462,121,749)	-	(462,121,749)	(462,121,749)	-	(462,121,749)
Realised carried interest	(36,687,929)	36,687,929	-	(36,687,929)	36,687,929	-
Other distributions	-	(27,515,947)	(27,515,947)	-	(27,515,947)	(27,515,947)
Total comprehensive income - Operating activities	(62,641,854)	288,029	(62,353,825)	(62,579,920)	286,551	(62,293,369)
Total comprehensive income - Investment activities	245,337,655	-	245,337,655	251,231,851	-	251,231,851
	<b>15,912,063</b>	<b>9,460,012</b>	<b>25,372,075</b>	<b>21,868,193</b>	<b>9,458,534</b>	<b>31,326,727</b>
<b>Total commitments</b>	<b>346,800,000</b>	<b>1</b>	<b>346,800,001</b>	<b>346,800,000</b>	<b>1</b>	<b>346,800,001</b>
<b>Remaining commitments</b>	<b>14,774,060</b>	<b>-</b>	<b>14,774,060</b>	<b>14,774,060</b>	<b>-</b>	<b>14,774,060</b>

**AFFINITY ASIA PACIFIC FUND III (NO. 2) L.P.**  
**Statement of Comprehensive Income**

	For the quarter ended					
	30 Sep 2021 (Unaudited)			30 Sep 2020 (Unaudited)		
	Limited Partners	Special Limited Partner	Total	Limited Partners	Special Limited Partner	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Revenue</b>						
Interest income	24	169	193	856	4,608	5,464
Realised gain/(loss) on investments	-	-	-	3,457,054	-	3,457,054
Change in unrealised gain/(loss) on investments	(2,498,676)	-	(2,498,676)	1,497,935	-	1,497,935
Dividend income	-	-	-	-	-	-
Foreign exchange gain	-	-	-	-	-	-
Total revenue	(2,498,652)	169	(2,498,483)	4,955,845	4,608	4,960,453
<b>Expenses</b>						
General Partner's management fees	-	-	-	-	-	-
Other operating expenses	(5,549)	-	(5,549)	(5,018)	-	(5,018)
Total expenses	(5,549)	-	(5,549)	(5,018)	-	(5,018)
Profit/(loss) for the period	(2,504,201)	169	(2,504,032)	4,950,827	4,608	4,955,435
<b>Other comprehensive income</b>	-	-	-	-	-	-
Total comprehensive income for the period	(2,504,201)	169	(2,504,032)	4,950,827	4,608	4,955,435

**AFFINITY ASIA PACIFIC FUND III (NO. 2) L.P.**  
**Statement of Comprehensive Income**

	For the nine months ended					
	30 Sep 2021 (Unaudited)			30 Sep 2020 (Unaudited)		
	Limited Partners	Special Limited Partner	Total	Limited Partners	Special Limited Partner	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Revenue</b>						
Interest income	311	1,478	1,789	2,421	31,058	33,479
Realised gain/(loss) on investments	130,955	-	130,955	20,141,010	-	20,141,010
Change in unrealised gain/(loss) on investments	(6,025,151)	-	(6,025,151)	(8,753,815)	-	(8,753,815)
Dividend income	-	-	-	-	-	-
Foreign exchange gain	-	-	-	-	-	-
Total revenue	(5,893,885)	1,478	(5,892,407)	11,389,616	31,058	11,420,674
<b>Expenses</b>						
General Partner's management fees	-	-	-	(435,769)	-	(435,769)
Other operating expenses	(62,245)	-	(62,245)	(51,135)	-	(51,135)
Total expenses	(62,245)	-	(62,245)	(486,904)	-	(486,904)
Profit/(loss) for the period	(5,956,130)	1,478	(5,954,652)	10,902,712	31,058	10,933,770
<b>Other comprehensive income</b>	-	-	-	-	-	-
Total comprehensive income for the period	(5,956,130)	1,478	(5,954,652)	10,902,712	31,058	10,933,770

### Summary of Contributions, Distributions and Outstanding Commitment (US\$)

**Limited Partner :** **StepStone Secondary Opportunities Fund II Offshore Holdings, L.P.**

**Total Commitment :      \$7,785,045**

		Contributions from Investors								Contributions outside commitments		Distributions to Investors (non-recallable distributions)						
		Capital - Investments (\$)	Advance drawdown for Capital Investments (\$)	Fees (\$)	Operating Expenses Net of Income other than Capital Gains (\$)	Others (\$)				Total Capital Contributions (\$)	Excused Commitments (\$)	Recallable Distributions (\$)	Outstanding Commitment (including Recallable Distributions) (\$)	Other contribution - interest on management fee (\$)	Other contribution - interest on partnership expenses (\$)	Capital Investment - reduction of cost (\$)		
Date	Description																	
29-Jan-07	2007 1st semi-annual fees and partnership expenses	-	-	85,203	7,409	-	92,612	-	-	7,692,433	-	-	-	-	-	-	-	-
10-Jul-07	2007 2nd semi-annual fees	-	-	77,850	-	-	77,850	-	-	7,614,583	-	-	-	-	-	-	-	-
22-Aug-07	Partnership expenses and investment in Korea Digital Satellite Broadcasting Co., Ltd. ("KDSB")	228,011	-	-	8,341	-	236,352	-	-	7,378,231	-	-	-	-	-	-	-	-
26-Oct-07	Investment in United Test and Assembly Center Ltd. ("UTAC")	412,927	-	-	-	-	412,927	-	-	6,965,304	-	-	-	-	-	-	-	-
19-Dec-07	Partnership expenses, 2008 1st semi-annual fees (advance) and investment in UTAC (2nd tranche)	553,322	-	-	13,902	-	645,074	-	-	6,320,230	-	-	-	-	-	-	-	-
02-Jan-08	2008 1st semi-annual fees	-	(77,850)	77,850	-	-	-	-	-	6,320,230	-	-	-	-	-	-	-	-
13-Feb-08	Investment in Bojie Oriental Media Holding Co. Limited ("Bojie")	140,395	-	-	-	-	140,395	-	-	6,179,835	-	-	-	-	-	-	-	-
22-May-08	Investment in KDSB (2nd tranche)	190,343	-	-	-	-	190,343	-	-	5,989,492	-	-	-	-	-	-	-	-
15-Jul-08	2008 2nd semi-annual fees and investment in Bojie (2nd tranche)	27,611	-	77,850	-	-	105,461	-	-	5,884,030	-	-	-	-	-	-	-	-
05-Jan-09	2009 1st semi-annual fees and partnership expenses	-	-	77,850	13,902	-	91,752	-	-	5,792,278	-	-	-	-	-	-	-	-
03-Jul-09	2009 2nd semi-annual fees, partnership expenses and investment in Oriental Brewery Co., Ltd. ("OB")	869,231	241,765	77,850	16,682	-	1,205,529	-	-	4,586,749	-	-	-	-	-	-	-	-
11-Aug-09	Investment in Costa Esmeralda Investments Limited ("Costa") for UTAC debt buyback	206,463	-	-	-	-	206,463	-	-	4,380,286	-	-	-	-	-	-	-	-
22-Oct-09	Investment in Beijing Leader & Harvest Electric Technologies Co. Ltd. ("LH"), allocation of cash return from OB to realised gain, and capital return from Bojie (non-recallable)	553,322	(241,765)	-	(3,891)	-	307,666	-	-	4,072,620	-	-	(63,150)	-	-	-	(63,150)	(63,150)
15-Jan-10	2010 1st semi-annual fees and capital return from Costa and LH (recallable)	-	-	77,850	-	-	77,850	-	(138,606)	4,133,375	-	-	-	-	-	-	-	(138,606)
19-Jul-10	2010 2nd semi-annual fees and capital return from Costa and Bojie (non-recallable)	-	-	77,850	-	-	77,850	-	-	4,055,524	-	-	(25,188)	-	-	-	(25,188)	(25,188)
06-Jan-11	2011 1st semi-annual fees and capital return from Costa (non-recallable)	-	-	77,850	-	-	77,850	-	-	3,977,674	-	-	(13,301)	-	-	-	(13,301)	(13,301)
11-Feb-11	Cash proceeds from sale of KDSB (non-recallable)	-	-	-	-	-	-	-	-	3,977,674	-	-	(302,930)	(288,384)	-	-	(591,314)	(591,314)
20-Apr-11	Investment in Tegel Foods Limited ("Tegel") and capital return from Costa (non-recallable)	684,124	-	-	-	-	684,124	-	-	3,293,550	-	-	(11,258)	-	-	-	(11,258)	(11,258)
18-May-11	Reallocation of excess capital to 2011 2nd semi-annual fees (advance) and capital return from Tegel (recallable)	(77,850)	77,850	-	-	-	-	-	(95,757)	3,389,307	-	-	-	-	-	-	-	(95,757)
01-Jul-11	2011 2nd semi-annual fees	-	(77,850)	77,850	-	-	-	-	-	3,389,307	-	-	-	-	-	-	-	-
15-Sep-11	Investment in Pulmuone Foods Co., Ltd. ("Pulmuone"), and capital return from Costa and Bojie (non-recallable)	249,442	26,578	-	-	-	276,020	-	-	3,113,287	-	-	(32,192)	-	-	-	(32,192)	(32,192)
11-Oct-11	Investment in Primo Group Holdings Pty Limited ("Primo") and temporary allocation from partnership expenses	774,842	(26,578)	-	(4,184)	-	744,080	-	-	2,369,207	-	-	-	-	-	-	-	-
12-Oct-11	Cash proceeds from sale of LH (non-recallable)	-	-	-	-	-	-	-	-	2,369,207	-	-	(421,323)	(675,829)	-	-	(1,097,152)	(1,097,152)
03-Jan-12	2012 1st semi-annual fees, partnership expenses, and capital return from Costa (non-recallable)	-	-	72,444	5,406	-	77,850	-	-	2,291,357	-	-	(17,972)	-	-	-	(17,972)	(17,972)
12-Jun-12	Investment in Primo (2nd tranche), reversal of temporary allocation from partnership expenses, and capital return from Costa (non-recallable)	56,352	-	-	4,184	-	60,536	-	-	2,230,821	-	-	(16,283)	-	-	-	(16,283)	(16,283)
20-Jul-12	2012 2nd semi-annual fees; capital return from Bojie, Costa and Pulmuone (non-recallable)	-	-	68,119	-	-	68,119	-	-	2,162,702	-	-	(34,052)	-	-	-	(34,052)	(34,052)
23-Aug-12	Investments in Kyobo Life Insurance Co., Ltd. ("Kyobo") and PT Mitra Pinasthika Mustika ("MPM")	848,702	20,385	-	-	-	869,087	-	-	1,293,615	-	-	-	-	-	-	-	-
30-Nov-12	Tax Credit - KDSB	-	-	-	-	-	-	-	-	1,293,615	-	-	-	-	-	-	-	(9,864)
31-Dec-12	Tax Credit - KDSB	-	-	-	-	-	-	-	-	1,293,615	-	-	-	-	-	-	-	(986)
03-Jan-13	2013 1st semi-annual fees, reallocation of excess drawdown from Kyobo to fees, and capital return from Costa (non-recallable)	-	(20,385)	50,781	-	-	30,396	-	-	1,263,219	-	-	(21,245)	-	-	-	(21,245)	(21,245)
08-Mar-13	Cash proceeds from sale of Bojie, and capital return from Costa (non-recallable)	-	-	-	-	-	-	-	-	1,263,219	-	-	(39,922)	(37,229)	-	-	(77,152)	(77,152)
16-Aug-13	2013 2nd semi-annual fees and capital return from Costa (non-recallable)	-	-	38,211	-	-	38,211	-	-	1,225,008	-	-	(19,343)	-	-	-	(19,343)	(19,343)
16-Oct-13	Investment in Beijing Sunlon Livestock Development Co. Ltd. ("Sunlon")	344,592	-	-	(5,506)	-	339,086	-	-	885,922	-	-	-	-	-	-	-	-
02-Dec-13	Tax Credit - OB	-	-	-	-	-	-	-	-	885,922	-	-	-	-	-	-	-	(169,028)
07-Feb-14	2014 1st semi-annual fees; capital return from Pulmuone, and final cash proceeds from sale of Bojie (non-recallable)	-	-	42,173	-	-	42,173	-	-	843,749	-	-	(2,972)	(65)	-	-	(3,038)	(3,038)
10-Mar-14	Tax Credit - OB	-	-	-	-	-	-	-	-	843,749	-	-	-	-	-	-	-	(5,789)
14-Mar-14	Tax Credit - OB	-	-	-	-	-	-	-	-	843,749	-	-	-	-	-	-	-	(17,094)
14-Apr-14	Partnership expenses; cash proceeds from sale of OB, and capital return from Costa (non-recallable)	-	-	-	5,506	-	5,506	-	-	838,243	-	-	(885,497)	(3,962,403)	-	-	(4,847,900)	(4,847,900)
12-May-14	Tax Credit - OB	-	-	-	-	-	-	-	-	838,243	-	-	-	-	-	-	-	(165,804)
14-May-14	Investment in MPM (2nd tranche)	115,619	-	-	-	-	115,619	-	-	722,624	-	-	-	-	-	-	-	-
02-Jun-14	Tax Credit - OB	-	-	-	-	-	-	-	-	722,624	-	-	-	-	-	-	-	(330,809)
22-Jul-14	2014 2nd semi-annual fees and capital return from Pulmuone	-	-	42,173	-	-	42,173	-	-	680,451	-	-	(3,241)	-	-	-	(3,241)	(3,241)
21-Aug-14	Capital return from MPM (recallable), additional cash proceeds from sale of OB (non-recallable), and capital return from Costa (non-recallable)	-	-	-	-	-	-	-	(16,104)	696,555	-	-	(24,196)	(31,809)	-	-	(56,005)	(72,110)
05-Feb-15	2015 1st semi-annual fees	-	-	35,438	-	-	35,438	-	-	661,117	-	-	-	-	-	-	-	-

AFFINITY ASIA PACIFIC FUND III (NO. 2) L.P.  
Summary of Contributions, Distributions and Outstanding Commitment (US\$)  
Contributions from 15 December 2006 to 30 September 2021

Limited Partner : StepStone Secondary Opportunities Fund II Offshore Holdings, L.P.  
Total Commitment : \$7,785,045

		Contributions from Investors									Contributions outside commitments		Distributions to Investors (non-recallable distributions)							
		Capital - Investments (\$)	Advance drawdown for Capital Investments (\$)	Fees (\$)	Operating Expenses Net of Income other than Capital Gains (\$)	Others (\$)	Total Capital Contributions (\$)				Excused Commitments (\$)	Recallable Distributions (\$)	Outstanding Commitment (including Recallable Distributions) (\$)	Other contribution - interest on management fee (\$)	Other contribution - interest on partnership expenses (\$)	Capital Investment - reduction of cost (\$)	Capital Investment - realised gain (\$)	Distribution - CIP deduction (realised carried interest) (\$)		
Date	Description																			
08-Apr-15	Cash proceeds from sale of Primo, and cash proceeds from Costa (non-recallable)	-	-	-	-	-	-	-	-	661,117	-	-	(850,600)	(953,104)	67,272	-	(1,736,432)	(1,736,432)		
26-May-15	Capital call for payment of additional capital gains tax on KDSB exit	-	1,418	-	-	42,627	44,046	-	-	617,071	-	-	-	42,627	-	(42,627)	-	-	-	
28-May-15	Tax Credit - KDSB	-	-	-	-	-	-	-	-	617,071	-	-	-	-	-	-	-	-	(42,548)	
24-Jul-15	2015 2nd semi-annual fees, reallocation of excess drawdown for KDSB to fees, investment in Tegel (2nd tranche), capital return from Pulmuone (non-recallable), and additional cash proceeds from sale of LH and Primo (non-recallable)	30,281	(1,418)	35,438	-	-	64,301	-	-	552,770	-	-	(3,086)	(17,972)	-	-	(21,058)	(21,058)	-	
02-Sep-15	Cash proceeds from sale of Pulmuone, capital return from Tegel, cash proceeds from Costa, and additional cash proceeds from sale of KDSB (non-recallable)	-	-	-	-	-	-	-	-	552,770	-	-	(243,799)	(106,972)	244,492	-	(106,280)	(106,280)	-	
20-Jan-16	2016 1st semi-annual fees and capital return from MPM (non-recallable)	-	-	25,579	-	-	25,579	-	-	527,191	-	-	(976)	-	-	-	(976)	(976)	-	
12-May-16	Capital return from Tegel, and cash proceeds from Costa (non-recallable)	-	-	-	-	-	-	-	-	527,191	-	-	(190,905)	(24,196)	151,924	-	(63,177)	(63,177)	-	
08-Jul-16	2016 2nd semi-annual fees	-	-	26,589	-	-	26,589	-	-	500,602	-	-	-	-	-	-	-	-	-	
09-Sep-16	Capital return from MPM, and cash proceeds from Costa (non-recallable)	-	-	-	-	-	-	-	-	500,602	-	-	(2,471)	(24,196)	-	-	(26,667)	(26,667)	-	
17-Jan-17	2017 1st semi-annual fees and capital return from MPM - (non-recallable)	-	-	20,457	-	-	20,457	-	-	480,145	-	-	(1,427)	-	-	-	(1,427)	(1,427)	-	
10-Mar-17	Additional cash proceeds from sale of OB, cash proceeds from Costa, and capital return from Tegel (non-recallable); reversal of Tax Credit - OB	-	-	-	-	-	-	-	-	480,145	-	-	(11,084)	(202,612)	24,854	-	(188,842)	(188,842)	163,101	
21-Jul-17	2017 2nd semi-annual fees and partnership expenses; capital return from MPM and Tegel, and final cash proceeds from sale of LH (non-recallable)	-	-	19,342	2,103	-	21,446	-	-	458,700	-	-	(16,698)	(4,748)	-	-	(21,446)	(21,446)	-	
29-Jan-18	2018 1st semi-annual fees; capital return from MPM and final cash proceeds from sale of KDSB (non-recallable)	-	-	20,836	-	-	20,836	-	-	437,864	-	-	(14,840)	(3,008)	-	-	(17,848)	(17,848)	-	
19-Jul-18	2018 2nd semi-annual fees; capital return from Tegel (non-recallable)	-	-	21,850	-	-	21,850	-	-	416,013	-	-	(11,149)	-	-	-	(11,149)	(11,149)	-	
03-Oct-18	Capital return from Tegel, cash proceeds from sale of Tegel, and cash proceeds from Costa (non-recallable)	-	-	-	-	-	-	-	-	416,013	-	-	(308,470)	(101,587)	158,153	-	(251,904)	(251,904)	-	
22-Jan-19	Management fee from 1 Jan to 6 Mar 2019	-	-	5,349	-	-	5,349	-	-	410,665	-	-	-	-	-	-	-	-	-	
24-Oct-19	Management fee from 7 Mar to 31 Dec 2019 and partnership expenses; cash proceeds from sale of Sunlon, capital return from MPM, and cash proceeds from Costa (non-recallable)	-	-	21,965	15,292	-	37,257	-	-	373,408	-	-	(390,158)	(7,839)	71,078	-	(326,918)	(326,918)	-	
11-Jun-20	2020 1st semi-annual fees and partnership expenses; additional cash proceeds from sale of OB and Pulmuone (non-recallable); reversal of Tax Credit - OB	-	-	9,782	16,682	-	26,464	-	-	346,943	-	-	-	(374,525)	28,627	-	(345,898)	(345,898)	204,925	
17-Aug-20	Partnership expenses; cash proceeds from sale of UTAC and Costa; capital return from MPM; additional cash proceeds from sale of OB (non-recallable)	-	-	-	15,292	-	15,292	-	-	331,651	-	-	(235,154)	(166,031)	77,179	-	(324,007)	(324,007)	-	
30-Sep-21	Total	6,207,729	-	1,342,383	111,121	42,627	7,703,861	-	(250,467)		-	-	(4,214,882)	(6,939,883)	823,579	(42,627)	(10,373,814)	(10,624,281)	(373,896)	

Net Asset at Cost	908,329
Net Asset at Fair Market Value	357,198
Net IRR	9.1%
Return Multiple	1.44x

**AFFINITY ASIA PACIFIC FUND III (NO. 2) L.P.****Capital Account as at 30 September 2021****StepStone Secondary Opportunities Fund II Offshore Holdings, L.P.**

	<b>US\$ Your Share</b>
<b>Percentage Ownership</b>	2.24%
<b>Commitment</b>	7,785,045
<b>Cumulative Contributions</b>	7,703,861
<b>Excused Commitments</b> [note 1]	-
<b>Distributions - recallable</b>	(250,467)
<b>Distributions - non recallable</b>	(10,373,814)
<b>Cumulative Distributions</b>	(10,624,281)
<b>Outstanding Commitment (including recallable distributions)</b>	331,651

	<b>LTD from inception till 30 Sep 2021</b>	<b>2021 YTD as at 30 Sep 2021</b>
Capital Account at fair value - opening balance	-	490,902
Capital Contributions for period	7,703,861	-
Share of realised gain on investments for period	6,949,858	2,940
Share of change in unrealized gain/(loss) on investments for period	(551,131)	(135,254)
Share of write-down to P/L for period	(891,332)	-
Share of management fee for period	(1,342,383)	-
Share of other operating (expenses)/income for period	(63,816)	(1,390)
Distributions for period - recallable	(250,467)	-
Distributions for period - non recallable	(10,373,814)	-
Distributions for period - realised carried interest	(823,579)	-
<b>Capital Account at fair value - closing balance</b>	<b>357,198</b>	<b>357,198</b>

Note 1:- Pursuant to clause 4.6.2 of the LPA, the uncalled commitment of an Excused Partner shall be reduced by the amount of its Excused Commitment.

**AFFINITY ASIA PACIFIC FUND III (NO. 2) L.P.**
**Share of Investments as at 30 September 2021**
**Limited Partner: StepStone Secondary Opportunities Fund II Offshore Holdings, L.P.**

Description	Original Acquisition Cost (\$) [A]	Cash Proceeds Booked Against Cost (\$) [B]	Write-down to P/L (\$) [C]	Current Book Value (\$) [D = A-B-C]	Fair Value (\$) [E]	Unrealised Gain/(Loss) (\$) [F = E-D]	Cash Proceeds Booked as Income (\$) [G]	Total Cash Proceeds (\$) [H = B+G]	Total Cash Proceeds and Fair Value (\$) [I = H+E]
Korea Digital Satellite Broadcasting Co., Ltd.	418,354	302,930	115,424	-	-	-	252,068	554,998	554,998
Beijing Leader & Harvest Electric Technologies Co. Ltd.	421,323	421,323	-	-	-	-	691,953	1,113,276	1,113,276
Bojie Oriental Media Holding Co. Limited	168,006	151,517	16,490	-	-	-	37,295	188,811	188,811
Oriental Brewery Co. Ltd.	869,231	869,231	-	-	-	-	4,548,512	5,417,744	5,417,744
Primo Group Holdings Pty Limited	831,194	831,194	-	-	-	-	954,910	1,786,103	1,786,103
Pulmuone Foods Co., Ltd.	249,442	249,442	-	-	-	-	86,542	335,984	335,984
Tegel Foods Limited	540,797	540,797	-	-	-	-	64,779	605,576	605,576
Beijing Sunlon Livestock Development Co. Ltd.	344,592	327,589	17,003	-	-	-	-	327,589	327,589
UTAC Holdings Ltd.									
Equity	966,248	223,833	742,416	-	32,522	32,522	-	223,833	256,355
Debt Buy-back	199,857	199,857	-	-	18,882	18,882	313,801	513,657	532,540
<b>Combined</b>	<b>1,166,105</b>	<b>423,689</b>	<b>742,416</b>	<b>-</b>	<b>51,405</b>	<b>51,405</b>	<b>313,801</b>	<b>737,490</b>	<b>788,894</b>
PT Mitra Pinasthika Mustika	302,675	97,170	-	205,505	71,912	(133,594)	-	97,170	169,082
<b>Total Realised</b>	<b>5,311,720</b>	<b>4,214,882</b>	<b>891,332</b>	<b>205,505</b>	<b>123,316</b>	<b>(82,189)</b>	<b>6,949,858</b>	<b>11,164,741</b>	<b>11,288,057</b>
Kyobo Life Insurance Co., Ltd.	645,542	-	-	645,542	176,600	(468,942)	-	-	176,600
<b>Total Unrealised</b>	<b>645,542</b>	<b>-</b>	<b>-</b>	<b>645,542</b>	<b>176,600</b>	<b>(468,942)</b>	<b>-</b>	<b>-</b>	<b>176,600</b>
<b>Grand Total</b>	<b>5,957,262</b>	<b>4,214,882</b>	<b>891,332</b>	<b>851,048</b>	<b>299,917</b>	<b>(551,131)</b>	<b>6,949,858</b>	<b>11,164,741</b>	<b>11,464,657</b>



**Valuation of Fund Investments: 30-Sep-21**
**AFFINITY ASIA PACIFIC FUND III L.P./AFFINITY ASIA PACIFIC FUND III (NO. 2) L.P./Management Co-investment**

Investment	Date of first investment	Date of divestment	Location	Industry	% Common Shares (note 1)	As at 30 Sep 2021 (US\$)					As at 30 Jun 2021 (US\$)				
						Book Value	Fair Value	Write-down to P/L	Unrealised gain/loss	Total Cash Proceeds	Book Value	Fair Value	Write-down to P/L	Unrealised gain/loss	Total Cash Proceeds
Realised															
Korea Digital Satellite Broadcasting Co., Ltd.	Aug-07	Jan-11	Korea	Satellite Broadcasting	24.7%	-	-	(41,928,842)	-	201,608,855	-	-	(41,928,842)	-	201,608,855
Beijing Leader & Harvest Electric Technologies Co. Ltd.	Oct-09	Oct-11	China	Medium Voltage Variable Frequency Drive Industry	70.6%	-	-	-	-	404,409,419	-	-	-	-	404,409,419
Bojie Oriental Media Holding Co. Limited	Feb-08	Feb-13	China	Media and Advertisement	na	-	-	(5,990,000)	-	68,587,671	-	-	(5,990,000)	-	68,587,671
Oriental Brewery Co., Ltd.	Jul-09	Apr-14	Korea	Brewery	40.5%	-	-	-	-	1,922,818,119	-	-	-	-	1,922,818,119
Primo Group Holdings Pty Limited	Oct-11	Mar-15	Australia	Meat Processing	69.8%	-	-	-	-	633,908,183	-	-	-	-	633,908,183
Pulmuone Foods Co., Ltd.	Sep-11	Aug-15	Korea	Fresh Foods	34.0%	-	-	-	-	122,049,802	-	-	-	-	122,049,802
Tegel Foods Limited	Apr-11	Sep-18	New Zealand	Meat Processing	45.0%	-	-	-	-	219,981,871	-	-	-	-	219,981,871
Beijing Sunlon Livestock Development Co. Ltd.	Oct-13	Oct-19	China	Animal husbandry	40.0%	-	-	(6,176,662)	-	119,000,000	-	-	(6,176,662)	-	119,000,000
UTAC Holdings Ltd.			Singapore	Semiconductor Testing and Assembly											
Equity	Oct-07	Aug-20			33.8%	-	11,814,024	(269,690,419)	11,814,024	81,309,581	-	11,814,024	(269,690,419)	11,814,024	81,309,581
Debt Buy-back (note 2)	Aug-09	Aug-20			10.9%	-	6,859,244	-	6,859,244	186,591,359	-	6,859,244	-	6,859,244	186,591,359
Combined	Oct-07	Aug-20			44.6%	-	18,673,268	(269,690,419)	18,673,268	267,900,940	-	18,673,268	(269,690,419)	18,673,268	267,900,940
PT Mitra Pinasthika Mustika	Aug-12	Mar-21	Indonesia	Consumer Automotive	18.9%	74,652,013	26,122,704	-	(48,529,309)	35,297,987	74,652,013	26,122,704	-	(48,529,309)	35,297,987
Total Realised						74,652,013	44,795,972	(323,785,923)	(29,856,041)	3,995,562,847	74,652,013	44,795,972	(323,785,923)	(29,856,041)	3,995,562,847
Unrealised															
Kyobo Life Insurance Co., Ltd.	Aug-12	na	Korea	Life Insurance	9.1%	234,500,000	64,151,904	-	(170,348,096)	-	234,500,000	84,527,499	-	(149,972,501)	-
Total Unrealised						234,500,000	64,151,904	-	(170,348,096)	-	234,500,000	84,527,499	-	(149,972,501)	-
Grand Total						309,152,013	108,947,876	(323,785,923)	(200,204,137)	3,995,562,847	309,152,013	129,323,470	(323,785,923)	(179,828,542)	3,995,562,847

Notes:

1) On a fully diluted basis.

2) Includes equity interest received as part of the restructuring of UTAC Holdings Ltd.

**Valuation Methodology:**

The Fund's valuation methodology is in line with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines on the valuation of private equity portfolios:

I) Privately-held investments owned for less than a year are reported at Fair Value, generally based on cost as it approximates Fair Value.

II) Privately-held investments owned for at least a year are reported at Fair Value, which is an estimated amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. We have used public market comparables to estimate Fair Value. The comparable earnings multiple we most commonly use is the EBITDA multiple. For certain investments or certain industries, the use of the EBITDA multiple may not be appropriate, or other valuation benchmarks may more accurately reflect Fair Value (e.g., price/book, % of funds under management). In those cases, we will use generally accepted industry benchmarks as the valuation method and this will be specifically disclosed in the valuation notes.

III) Publicly-quoted investments are reported at their closing market price at quarter-end.

Valuation of Fund Investments:

30-Sep-21

AFFINITY ASIA PACIFIC FUND III L.P./AFFINITY ASIA PACIFIC FUND III (NO. 2) L.P./Management Co-investment

Investment IRR - at individual investment level

Investment	% Common Shares (note 1)	As at 30 Sep 2021 (US\$)						Valuation Methodology	Return Multiple to Original Cost	Gross IRR	Holding period (months)
		Book Value	Fair Value	Write-down to P/L	Total Cash Proceeds	Total Cash Proceeds and Fair Value	Original Acquisition Costs				
Realised											
Korea Digital Satellite Broadcasting Co., Ltd.	24.7%	-	-	(41,928,842)	201,608,855	201,608,855	151,971,504		1.33x	10.3%	41
Beijing Leader & Harvest Electric Technologies Co. Ltd.	70.6%	-	-	-	404,409,419	404,409,419	153,050,000		2.64x	61.0%	24
Bojie Oriental Media Holding Co. Limited	na	-	-	(5,990,000)	68,587,671	68,587,671	61,030,000		1.12x	3.5%	61
Oriental Brewery Co., Ltd.	40.5%	-	-	-	1,922,818,119	1,922,818,119	308,500,000		6.23x	44.1%	57
Primo Group Holdings Pty Limited	69.8%	-	-	-	633,908,183	633,908,183	295,000,000		2.15x	25.1%	41
Pulmuone Foods Co., Ltd.	34.0%	-	-	-	122,049,802	122,049,802	90,612,591		1.35x	7.8%	47
Tegel Foods Limited	45.0%	-	-	-	219,981,871	219,981,871	196,450,389		1.12x	1.8%	89
Beijing Sunlon Livestock Development Co. Ltd.	40.0%	-	-	(6,176,662)	119,000,000	119,000,000	125,176,661		0.95x	-0.8%	72
UTAC Holdings Ltd.											
Equity	33.8%	-	11,814,024	(269,690,418.81)	81,309,581	93,123,605	351,000,000	Fair value based on expected realization value	0.27x	-9.8%	153
Debt Buy-back (note 2)	10.9%	-	6,859,244	-	186,591,359	193,450,603	72,600,000	Fair value based on expected realization value	2.66x	18.6%	132
Combined	44.6%	-	18,673,268	(269,690,419)	267,900,940	286,574,208	423,600,000	Fair value based on expected realization value	0.68x	-3.9%	153
PT Mitra Pinasthika Mustika	18.9%	74,652,013	26,122,704	-	35,297,987	61,420,691	109,950,000	Fair value based on expected realization value	0.56x	-7.8%	103
Total Realised		74,652,013	44,795,972	(323,785,923)	3,995,562,847	4,040,358,819	1,915,341,145		2.11x	17.9%	69
Unrealised											
Kyobo Life Insurance Co., Ltd.	9.1%	234,500,000	64,151,904	-	-	64,151,904	234,500,000	Fair value based on comparable multiples as at end of period	0.27x	-13.3%	109
Total Unrealised		234,500,000	64,151,904	-	-	64,151,904	234,500,000		0.27x	-13.3%	109
Total Realised and Unrealised		309,152,013	108,947,876	(323,785,923)	3,995,562,847	4,104,510,723	2,149,841,145		1.91x	15.9%	72
Less: GP Co-investment		(3,060,911)	(1,078,692)	3,205,804	(40,155,549)	(41,234,241)	(21,426,131)				
Total Fund Investment		306,091,102	107,869,184	(320,580,118)	3,955,407,298	4,063,276,482	2,128,415,014				

Net Fund IRR (at the fund level - net of fees, expenses and realised carried interest)

	As at 30 Sep 2021 (US\$)							Return Multiple to Net Cash Drawn	Net Fund IRR
	Investment cost	Less return of cash drawn for temporary investment - recallable distribution	Net Investment cost	Advance Drawdown, Residue Cash, Fees and expenses	Net Cash drawdown	Fair Value	Distributions to LPs (Non-Recallable)	Total Fair Value and Distribution to LPs	
AFFINITY ASIA PACIFIC FUND III L.P.	1,942,185,558	(79,148,377)	1,863,037,181	470,914,869	2,333,952,050	114,596,918	3,215,726,576	3,330,323,494	1.43x
AFFINITY ASIA PACIFIC FUND III (NO. 2) L.P.	276,535,383	(11,157,550)	265,377,833	66,648,107	332,025,940	15,912,063	462,121,749	478,033,812	1.44x
Total Fund (note 3)	2,218,720,941	(90,305,927)	2,128,415,014	537,562,976	2,665,977,990	130,508,981	3,677,848,325	3,808,357,306	1.43x

Notes:  
1) On a fully diluted basis.  
2) Includes equity interest received as part of the restructuring of UTAC Holdings Ltd.  
3) Fair Value includes cash and other assets not included in "Individual Investments" above.

Summary of Fund Investments by Limited Partners  
as at 30 Sep 2021

AFFINITY ASIA PACIFIC FUND III L.P.

Investment	Original Acquisition Cost (\$)	Book Value as at 30.06.2021 (\$)	Sale/disposal during the period (\$)	Write-down to P/L during the period (\$)	Book Value as at 30.09.2021 (\$)	Fair Value as at 30.09.2021 (\$)	Unrealised Gain/(Loss) (\$)	Total Write-down to P/L (\$)	Cash Proceeds booked as income (\$)	Cash Proceeds booked against cost (\$)	Total Cash Proceeds (\$)	Total Cash Proceeds and Fair Value (\$)	Return Multiple to Original Cost	Gross IRR	Holding period (months)
Korea Digital Satellite Broadcasting Co., Ltd.	131,830,447	-	-	-	-	-	-	(36,371,937)	79,430,757	95,458,509	174,889,266	174,889,266	1.33x	10.3%	41
Beijing Leader & Harvest Electric Technologies Co. Ltd.	132,766,004	-	-	-	-	-	-	-	218,046,297	132,766,004	350,812,301	350,812,301	2.64x	61.0%	24
Bojie Oriental Media Holding Co. Limited	52,941,584	-	-	-	-	-	-	(5,196,135)	11,752,173	47,745,450	59,497,623	59,497,623	1.12x	3.5%	61
Oriental Brewery Co., Ltd.	266,652,081	-	-	-	-	-	-	-	1,395,336,421	266,652,081	1,661,988,502	1,661,988,502	6.23x	44.1%	57
Primo Group Holdings Pty Limited	254,983,351	-	-	-	-	-	-	-	292,935,405	254,983,351	547,918,756	547,918,756	2.15x	25.1%	41
Pulmuone Foods Co., Ltd.	78,603,541	-	-	-	-	-	-	-	27,270,781	78,603,541	105,874,322	105,874,322	1.35x	7.8%	47
Tegel Foods Limited	170,414,461	-	-	-	-	-	-	-	20,412,811	170,414,461	190,827,272	190,827,272	1.12x	1.8%	89
Beijing Sunlon Livestock Development Co. Ltd.	108,586,770	-	-	-	-	-	-	(5,358,057)	-	103,228,713	103,228,713	103,228,713	0.95x	-0.8%	72
UTAC Holdings Ltd.															
Equity	304,481,338	-	-	-	-	10,248,290	10,248,290	(233,947,862)	-	70,533,476	70,533,476	80,781,766	0.27x	-9.8%	153
Debt Buy-back	62,978,190	-	-	-	-	5,950,176	5,950,176	-	98,883,876	62,978,190	161,862,065	167,812,241	2.66x	18.6%	132
Combined	367,459,528	-	-	-	-	16,198,466	16,198,466	(233,947,862)	98,883,876	133,511,666	232,395,541	248,594,007	0.68x	-3.9%	153
PT Mitra Pinasthika Mustika	95,378,126	64,758,245	-	-	64,758,245	22,660,614	(42,097,631)	-	-	30,619,881	30,619,881	53,280,495	0.56x	-7.8%	103
Total Realised	1,659,615,893	64,758,245	-	-	64,758,245	38,859,080	(25,899,165)	(280,873,991)	2,144,068,519	1,313,983,657	3,458,052,177	3,496,911,256	2.11x	17.9%	69
Kyobo Life Insurance Co., Ltd.	203,421,287	203,421,287	-	-	203,421,287	55,649,735	(147,771,552)	-	-	-	-	55,649,735	0.27x	-13.3%	109
Total Unrealised	203,421,287	203,421,287	-	-	203,421,287	55,649,735	(147,771,552)	-	-	-	-	55,649,735	0.27x	-13.3%	109
Grand Total	1,863,037,180	268,179,532	-	-	268,179,532	94,508,815	(173,670,717)	(280,873,991)	2,144,068,519	1,313,983,657	3,458,052,177	3,552,560,992	1.91x	15.9%	72

AFFINITY ASIA PACIFIC FUND III (NO. 2) L.P.

Investment	Original Acquisition Cost (\$)	Book Value as at 30.06.2021 (\$)	Sale/disposal during the period (\$)	Write-down to P/L during the period (\$)	Book Value as at 30.09.2021 (\$)	Fair Value as at 30.09.2021 (\$)	Unrealised Gain/(Loss) (\$)	Total Write-down to P/L (\$)	Cash Proceeds booked as income (\$)	Cash Proceeds booked against cost (\$)	Total Cash Proceeds (\$)	Total Cash Proceeds and Fair Value (\$)	Return Multiple to Original Cost	Gross IRR	Holding period (months)
Korea Digital Satellite Broadcasting Co., Ltd.	18,636,387	-	-	-	-	-	-	(5,141,767)	11,228,843	13,494,620	24,723,462	24,723,462	1.33x	10.3%	41
Beijing Leader & Harvest Electric Technologies Co. Ltd.	18,768,649	-	-	-	-	-	-	-	30,824,415	18,768,649	49,593,064	49,593,064	2.64x	61.0%	24
Bojie Oriental Media Holding Co. Limited	7,484,158	-	-	-	-	-	-	(734,558)	1,661,363	6,749,599	8,410,962	8,410,962	1.12x	3.5%	61
Oriental Brewery Co., Ltd.	38,721,607	-	-	-	-	-	-	-	202,622,340	38,721,607	241,343,947	241,343,947	6.23x	44.1%	57
Primo Group Holdings Pty Limited	37,027,144	-	-	-	-	-	-	-	42,538,313	37,027,144	79,565,457	79,565,457	2.15x	25.1%	41
Pulmuone Foods Co., Ltd.	11,111,895	-	-	-	-	-	-	-	3,855,170	11,111,895	14,967,065	14,967,065	1.35x	7.8%	47
Tegel Foods Limited	24,090,875	-	-	-	-	-	-	-	2,885,686	24,090,875	26,976,560	26,976,560	1.12x	1.8%	89
Beijing Sunlon Livestock Development Co. Ltd.	15,350,518	-	-	-	-	-	-	(757,449)	-	14,593,069	14,593,069	14,593,069	0.95x	-0.8%	72
UTAC Holdings Ltd.															
Equity	43,043,411	-	-	-	-	1,448,764	1,448,764	(33,072,352)	-	9,971,059	9,971,059	11,419,823	0.27x	-9.8%	153
Debt Buy-back	8,902,999	-	-	-	-	841,155	841,155	-	13,978,855	8,902,999	22,881,854	23,723,009	2.66x	18.6%	132
Combined	51,946,409	-	-	-	-	2,289,918	2,289,918	(33,072,352)	13,978,855	18,874,058	32,852,913	35,142,831	0.68x	-3.9%	153
PT Mitra Pinasthika Mustika	13,483,260	9,154,639	-	-	9,154,639	3,203,449	(5,951,190)	-	-	4,328,621	4,328,621	7,532,070	0.56x	-7.8%	103
Total Realised	236,620,903	9,154,639	-	-	9,154,639	5,493,367	(3,661,272)	(39,706,127)	309,594,985	187,760,137	497,355,121	502,848,489	2.13x	18.1%	69
Kyobo Life Insurance Co., Ltd.	28,756,931	28,756,931	-	-	28,756,931	7,867,002	(20,889,929)	-	-	-	-	7,867,002	0.27x	-13.3%	109
Total Unrealised	28,756,931	28,756,931	-	-	28,756,931	7,867,002	(20,889,929)	-	-	-	-	7,867,002	0.27x	-13.3%	109
Grand Total	265,377,833	37,911,570	-	-	37,911,570	13,360,369	(24,551,201)	(39,706,127)	309,594,985	187,760,137	497,355,121	510,715,490	1.92x	16.1%	72

## MANAGEMENT CO-INVESTMENT

Investment	Original Acquisition Cost (\$)	Book Value as at 30.06.2021 (\$)	Sale/disposal during the period (\$)	Write-down to P/L during the period (\$)	Book Value as at 30.09.2021 (\$)	Fair Value as at 30.09.2021 (\$)	Unrealised Gain/(Loss) (\$)	Total Write-down to P/L (\$)	Cash Proceeds booked as income (\$)	Cash Proceeds booked against cost (\$)	Total Cash Proceeds (\$)	Total Cash Proceeds and Fair Value (\$)	Return Multiple to Original Cost	Gross IRR	Holding period (months)
Korea Digital Satellite Broadcasting Co., Ltd.	1,504,670	-	-	-	-	-	-	(415,137)	906,595	1,089,532	1,996,127	1,996,127	1.33x	10.3%	41
Beijing Leader & Harvest Electric Technologies Co. Ltd.	1,515,347	-	-	-	-	-	-	-	2,488,707	1,515,347	4,004,054	4,004,054	2.64x	61.0%	24
Bojie Oriental Media Holding Co. Limited	604,258	-	-	-	-	-	-	(59,307)	134,135	544,951	679,086	679,086	1.12x	3.5%	61
Oriental Brewery Co., Ltd.	3,126,312	-	-	-	-	-	-	-	16,359,358	3,126,312	19,485,670	19,485,670	6.23x	44.1%	57
Primo Group Holdings Pty Limited	2,989,504	-	-	-	-	-	-	-	3,434,466	2,989,504	6,423,970	6,423,970	2.15x	25.1%	41
Pulmuone Foods Co., Ltd.	897,155	-	-	-	-	-	-	-	311,260	897,155	1,208,415	1,208,415	1.35x	7.8%	47
Tegel Foods Limited	1,945,053	-	-	-	-	-	-	-	232,985	1,945,053	2,178,038	2,178,038	1.12x	1.8%	89
Beijing Sunlon Livestock Development Co. Ltd.	1,239,373	-	-	-	-	-	-	(61,155)	-	1,178,218	1,178,218	1,178,218	0.95x	-0.8%	72
UTAC Holdings Ltd.															
Equity	3,475,251	-	-	-	-	116,971	116,971	(2,670,205)	-	805,046	805,046	922,017	0.27x	-9.8%	153
Debt Buy-back	718,812	-	-	-	-	67,913	67,913	-	1,128,627	718,812	1,847,439	1,915,352	2.66x	18.6%	132
Combined	4,194,063	-	-	-	-	184,884	184,884	(2,670,205)	1,128,627	1,523,858	2,652,485	2,837,369	0.68x	-3.9%	153
PT Mitra Pinasthika Mustika	1,088,614	739,129	-	-	739,129	258,641	(480,488)	-	-	349,485	349,485	608,126	0.56x	-7.8%	103
Total Realised	19,104,349	739,129	-	-	739,129	443,524	(295,604)	(3,205,804)	24,996,134	15,159,415	40,155,549	40,599,074	2.13x	18.1%	69
Kyobo Life Insurance Co., Ltd.	2,321,782	2,321,782	-	-	2,321,782	635,167	(1,686,615)	-	-	-	-	635,167	0.27x	-13.3%	109
Total Unrealised	2,321,782	2,321,782	-	-	2,321,782	635,167	(1,686,615)	-	-	-	-	635,167	0.27x	-13.3%	109
Grand Total	21,426,131	3,060,911	-	-	3,060,911	1,078,692	(1,982,219)	(3,205,804)	24,996,134	15,159,415	40,155,549	41,234,241	1.92x	16.1%	72

## GRAND TOTAL

Investment	Original Acquisition Cost (\$)	Book Value as at 30.06.2021 (\$)	Sale/disposal during the period (\$)	Write-down to P/L during the period (\$)	Book Value as at 30.09.2021 (\$)	Fair Value as at 30.09.2021 (\$)	Unrealised Gain/(Loss) (\$)	Total Write-down to P/L (\$)	Cash Proceeds booked as income (\$)	Cash Proceeds booked against cost (\$)	Total Cash Proceeds (\$)	Total Cash Proceeds and Fair Value (\$)	Return Multiple to Original Cost	Gross IRR	Holding period (months)
Korea Digital Satellite Broadcasting Co., Ltd.	151,971,504	-	-	-	-	-	-	(41,928,842)	91,566,194	110,042,661	201,608,855	201,608,855	1.33x	10.3%	41
Beijing Leader & Harvest Electric Technologies Co. Ltd.	153,050,000	-	-	-	-	-	-	-	251,359,419	153,050,000	404,409,419	404,409,419	2.64x	61.0%	24
Bojie Oriental Media Holding Co. Limited	61,030,000	-	-	-	-	-	-	(5,990,000)	13,547,671	55,040,000	68,587,671	68,587,671	1.12x	3.5%	61
Oriental Brewery Co., Ltd.	308,500,000	-	-	-	-	-	-	-	1,614,318,119	308,500,000	1,922,818,119	1,922,818,119	6.23x	44.1%	57
Primo Group Holdings Pty Limited	295,000,000	-	-	-	-	-	-	-	338,908,183	295,000,000	633,908,183	633,908,183	2.15x	25.1%	41
Pulmuone Foods Co., Ltd.	90,612,591	-	-	-	-	-	-	-	31,437,211	90,612,591	122,049,802	122,049,802	1.35x	7.8%	47
Tegel Foods Limited	196,450,389	-	-	-	-	-	-	-	23,531,482	196,450,389	219,981,871	219,981,871	1.12x	1.8%	89
Beijing Sunlon Livestock Development Co. Ltd.	125,176,661	-	-	-	-	-	-	(6,176,662)	-	119,000,000	119,000,000	119,000,000	0.95x	-0.8%	72
UTAC Holdings Ltd.															
Equity	351,000,000	-	-	-	-	11,814,024	11,814,024	(269,690,419)	-	81,309,581	81,309,581	93,123,605	0.27x	-9.8%	153
Debt Buy-back	72,600,000	-	-	-	-	6,859,244	6,859,244	-	113,991,359	72,600,000	186,591,359	193,450,603	2.66x	18.6%	132
Combined	423,600,000	-	-	-	-	18,673,268	18,673,268	(269,690,419)	113,991,359	153,909,581	267,900,940	286,574,208	0.68x	-3.9%	153
PT Mitra Pinasthika Mustika	109,950,000	74,652,013	-	-	74,652,013	26,122,704	(48,529,309)	-	-	35,297,987	35,297,987	61,420,691	0.56x	-7.8%	103
Total Realised	1,915,341,145	74,652,013	-	-	74,652,013	44,795,972	(29,856,041)	(323,785,923)	2,478,659,637	1,516,903,209	3,995,562,847	4,040,358,819	2.11x	17.9%	69
Kyobo Life Insurance Co., Ltd.	234,500,000	234,500,000	-	-	234,500,000	64,151,904	(170,348,096)	-	-	-	-	64,151,904	0.27x	-13.3%	109
Total Unrealised	234,500,000	234,500,000	-	-	234,500,000	64,151,904	(170,348,096)	-	-	-	-	64,151,904	0.27x	-13.3%	109
Grand Total	2,149,841,145	309,152,013	-	-	309,152,013	108,947,876	(200,204,137)	(323,785,923)	2,478,659,637	1,516,903,209	3,995,562,847	4,104,510,723	1.91x	15.932%	72