



PAI EUROPE III - B5
Capital Account Summary
 PAI Europe III - General Partner Limited

Public School Employees' Retirement System

Amounts in euros

Statement as of 18-Dec-13:

Your Total Commitment: 100,000,000.00
 Total Size of PAI EUROPE III - B5: 100,000,000.00
 Your share in the total size of PAI EUROPE III - B5: 100.000%

Quarterly split:

Period	Beginning Balance	Drawdowns	Net	Realized Gain/Losses	Net Income	Unrealized Gain/Losses	Capital before Distributions	Investors Distributions	Retained Amount	Carried Interest Distributions	Capital after Distributions	Carried Interest Contribution	Carried Interest Allocation	Capital After Carried Interest
Period ended December 31, 2001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Period ended December 31, 2002	0.00	46,731,000.00	-46,731,000.00	0.00	-2,566,483.61	-995,133.15	43,169,383.24	0.00	0.00	0.00	43,169,383.24	776.97	0.00	43,170,160.21
Period ended December 31, 2003	43,169,383.24	-1,950,000.00	-1,950,000.00	0.00	-1,496,162.02	-43,187.94	39,880,033.28	-951,399.22	0.00	0.00	38,728,634.06	365.98	0.00	38,728,999.64
Period ended December 31, 2004	38,728,634.06	20,296,000.00	20,296,000.00	11,022,815.72	-1,211,258.20	7,620,276.87	76,456,918.44	-12,454,689.58	0.00	0.00	64,002,228.86	366.14	0.00	64,002,595.00
Period ended December 31, 2005	64,002,228.86	29,992,000.00	29,992,000.00	11,097,079.00	-1,106,212.00	-6,036,211.82	97,248,884.04	-23,937,000.00	0.00	0.00	73,411,884.04	365.96	0.00	73,412,250.00
Period ended December 31, 2006	73,411,884.04	-12,000.00	-12,000.00	10,775,867.77	-842,600.00	67,012,415.05	150,245,556.86	-28,330,755.43	0.00	0.00	122,014,791.43	367.57	0.00	122,015,159.00
Period ended December 31, 2007	122,014,791.43	530,000.00	530,000.00	101,169,988.61	-639,000.00	-52,608,448.81	170,467,731.23	-136,329,484.56	0.00	0.00	34,139,246.67	366.33	0.00	34,139,613.00
Period ended December 31, 2008	34,139,246.67	2,152,000.00	2,152,000.00	0.00	-286,151.68	-11,141,597.04	24,863,097.95	0.00	0.00	0.00	24,863,097.95	366.33	0.00	24,863,464.28
Period ended December 31, 2009	24,863,097.95	1,401,000.00	1,401,000.00	-0.10	-275,310.74	5,690,089.31	64,601,902.19	0.00	0.00	0.00	31,678,676.43	365.72	0.00	31,679,042.15
Period ended December 31, 2010	31,678,676.43	726,000.00	726,000.00	3,704,844.59	-269,907.81	28,409,295.36	56,839,419.39	-7,450,747.31	0.00	0.00	49,388,672.08	365.72	0.00	49,389,037.80
Period ended December 31, 2011	49,388,672.08	0.00	0.00	50,423,913.69	-191,772.67	-35,018,910.90	64,601,902.19	-54,754,479.88	0.00	0.00	9,847,422.32	365.72	0.00	9,847,788.04
Period ended December 31, 2012	9,847,422.32	0.00	0.00	4,955,265.33	-128,123.05	-4,927,242.40	9,747,342.19	-5,055,505.56	0.00	0.00	4,691,816.54	365.72	0.00	4,692,182.36
Period ended March 31, 2013	4,691,816.54	0.00	0.00	0.00	-28,644.49	1,670,769.86	6,333,942.01	0.00	0.00	0.00	6,333,942.01	365.72	0.00	6,334,307.73
Period ended June 30, 2013	6,333,942.01	0.00	0.00	0.00	-29,793.38	-931.92	6,303,216.71	0.00	0.00	0.00	6,303,216.71	365.72	0.00	6,303,582.43
Period ended September 30, 2013	6,303,216.71	0.00	0.00	-575,482.42	-10,468.97	618,824.00	6,336,089.31	-6,096,215.81	0.00	0.00	239,873.51	365.72	0.00	240,239.23
Period ended December 18, 2013	239,873.51	0.00	0.00	297,571.08	-18,997.58	-250,056.46	228,390.54	-228,756.27	0.00	0.00	-365.72	365.72	0.00	0.00

Commitment drawn down to date:

	Amount in €:	% Commitment:
Total Commitment:	100,000,000.00	100.000%
Commitment drawn down net of Temporary Distributions:	99,286,000.00	99.286%
Undrawn Commitment:	734,000.00	0.734%

	Total distributed:	Capital Account:	Total:
	275,588,093.60	0.00	B 275,588,093.60
	0.00	0.00	B-A 176,322,063.60
	0.00	0.00	B/A 276



PAI EUROPE III - B6
Capital Account Summary
 PAI Europe III - General Partner Limited

Public School Employees' Retirement System

Amounts in euros

Statement as of 18/09/2013 :

Your Total Commitment : 100,000,000.00
 Total Size of PAI EUROPE III - B6 : 100,000,000.00
 Your share in the total size of PAI EUROPE III - B6 : 100,000%

Quarterly split :

Period	Beginning Balance	Net Drawdowns	Realized Gains/Losses	Net Income	Unrealized Gains/Losses	Capital before Distributions	Investors Distributions	Retained Amount	Carried Interest Distributions	Capital after Distributions	Carried Interest Contribution	Carried Interest Allocation	Capital After Carried Interest
Period ended December 31, 2001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Period ended December 31, 2002	0.00	46,731,000.00	0.00	-2,566,483.58	-995,133.15	43,169,383.27	0.00	0.00	0.00	43,169,383.27	784.43	0.00	43,170,167.70
Period ended December 31, 2003	43,169,383.27	-1,950,000.00	0.00	-1,495,204.75	-43,187.94	39,680,999.58	-951,399.22	0.00	0.00	38,729,599.36	365.61	0.00	38,729,965.97
Period ended December 31, 2004	38,729,599.36	20,296,000.00	11,022,815.72	-1,211,195.08	7,620,276.87	76,457,938.86	-12,454,689.58	0.00	0.00	64,003,249.28	366.72	0.00	64,003,616.00
Period ended December 31, 2005	64,003,249.28	29,992,000.00	11,097,079.00	-1,106,197.00	-6,036,211.82	97,249,919.46	-23,997,000.00	0.00	0.00	73,412,919.46	366.54	0.00	73,413,286.00
Period ended December 31, 2006	73,412,919.46	-12,000.00	10,775,857.77	-942,576.00	67,012,415.05	150,246,616.28	-28,330,765.43	0.00	0.00	122,015,850.85	368.15	0.00	122,016,219.00
Period ended December 31, 2007	122,015,850.85	530,000.00	101,169,388.61	-638,094.00	-52,608,448.81	170,469,726.65	-136,329,484.56	0.00	0.00	34,140,242.09	366.91	0.00	34,140,609.00
Period ended December 31, 2008	34,140,242.09	2,152,000.00	0.00	-286,118.61	-11,141,987.54	24,864,125.94	0.00	0.00	0.00	24,864,125.94	366.91	0.00	24,864,492.85
Period ended December 31, 2009	24,864,125.94	1,401,000.00	-0.10	-275,308.04	5,690,069.81	31,679,907.62	0.00	0.00	0.00	31,679,907.62	365.72	0.00	31,680,273.34
Period ended December 31, 2010	31,679,907.62	726,000.00	-3,704,844.59	-269,919.33	28,409,295.36	56,840,455.06	-7,450,747.31	0.00	0.00	49,389,707.75	365.72	0.00	49,390,073.47
Period ended December 31, 2011	49,389,707.75	0.00	50,423,913.69	-191,771.89	-35,018,910.90	64,602,939.64	-54,754,479.88	0.00	0.00	9,848,459.77	365.72	0.00	9,848,824.49
Period ended December 31, 2012	9,848,459.77	0.00	4,955,265.33	-128,123.05	-4,927,242.40	9,748,378.64	-5,055,555.66	0.00	0.00	4,692,823.09	365.72	0.00	4,693,188.81
Period ended March 31, 2013	4,692,823.09	0.00	0.00	-28,644.49	1,670,769.86	6,334,978.46	0.00	0.00	0.00	6,334,978.46	365.72	0.00	6,335,344.18
Period ended June 30, 2013	6,334,978.46	0.00	0.00	-29,793.38	-931.92	6,304,253.16	0.00	0.00	0.00	6,304,253.16	365.72	0.00	6,304,618.88
Period ended September 30, 2013	6,304,253.16	0.00	-575,482.42	-10,468.99	618,824.00	6,337,125.74	-6,096,215.81	0.00	0.00	240,909.94	365.72	0.00	241,275.66
Period ended December 18, 2013	240,909.94	0.00	297,571.08	-18,997.58	-250,056.46	229,428.97	-229,792.70	0.00	0.00	-365.72	365.72	0.00	0.00

Capital Account to date :

Period	Beginning Balance	Net Drawdowns	Realized Gains/Losses	Net Income	Unrealized Gains/Losses	Capital before Distributions	Investors Distributions	Retained Amount	Carried Interest Distributions	Capital after Distributions	Carried Interest Contribution	Carried Interest Allocation	Capital After Carried Interest
Cumulative for current year to date :	4,692,823.09	0.00	-317,911.34	-87,904.44	2,036,605.47	6,325,642.78	-6,328,018.50	0.00	0.00	-365.72	365.72	0.00	0.00
Cumulative since First Closing :	0.00	99,296,000.00	186,421,584.09	-9,098,848.77	0.00	275,589,734.31	-275,589,100.03	0.00	0.00	-365.72	365.72	0.00	0.00

Commitment drawn down to date :

	Amount in € :	% Commitment :
Total Commitment :	100,000,000.00	100,000 %
Commitment drawn down net of Temporary Distributions :	99,296,000.00	99,286%
Undrawn Commitment :	734,000.00	0,734%

Total distributed :	275,589,100.03
Capital Account :	0.00
Total :	275,589,100.03
Net Gain :	176,323,100.03
Multiple :	278



PAI EUROPE III - B7
Capital Account Summary
 PAI Europe III - General Partner Limited

Public School Employees' Retirement System

Amounts in euros

Statement as of 18 Dec 2013 :

Your Total Commitment : 100,000,000.00
 Total Size of PAI EUROPE III - B7 : 100,000,000.00
 Your share in the total size of PAI EUROPE III - B7 : 100.000%

Quarterly split :

Period	Beginning Balance	Drawdowns	Net	Realized Gain/Losses	Net Income	Unrealized Gain/Losses	Capital before Distributions	Investors Distributions	Retained Amount	Carried Interest Distributions	Capital after Distributions	Carried Interest Contribution	Carried Interest Allocation	Capital After Carried Interest
Period ended December 31, 2001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Period ended December 31, 2002	0.00	46,731,000.00	-46,731,000.00	0.00	-2,566,483.59	-995,133.15	43,169,383.26	0.00	0.00	0.00	43,169,383.26	-465.79	0.00	43,169,917.47
Period ended December 31, 2003	43,169,383.26	-1,950,000.00	-1,950,000.00	0.00	-1,465,210.71	-43,187.94	38,680,984.51	-951,389.22	0.00	0.00	38,729,595.39	365.63	0.00	38,729,951.02
Period ended December 31, 2004	38,729,595.39	20,296,000.00	20,296,000.00	11,022,915.72	-1,211,194.17	7,620,726.87	76,457,993.80	-12,454,689.58	0.00	0.00	64,003,244.22	365.78	0.00	64,003,610.00
Period ended December 31, 2005	64,003,244.22	29,992,000.00	29,992,000.00	11,097,079.00	-1,106,197.00	-6,036,211.62	97,949,914.40	-23,937,000.00	0.00	0.00	73,412,914.40	365.60	0.00	73,413,280.00
Period ended December 31, 2006	73,412,914.40	-12,000.00	-12,000.00	10,775,857.77	-842,576.00	67,012,415.05	150,346,811.22	-28,330,765.43	0.00	0.00	122,015,845.79	367.21	0.00	122,016,213.00
Period ended December 31, 2007	122,015,845.79	530,000.00	530,000.00	101,169,988.61	-634,587.00	-52,608,448.81	170,472,198.59	-136,328,484.56	0.00	0.00	34,143,714.03	365.97	0.00	34,144,080.00
Period ended December 31, 2008	34,143,714.03	2,152,000.00	2,152,000.00	0.00	-265,999.63	-11,141,997.54	24,867,716.86	0.00	0.00	0.00	24,867,716.86	365.97	0.00	24,868,082.83
Period ended December 31, 2009	24,867,716.86	1,401,000.00	1,401,000.00	-0.10	-275,288.86	5,690,089.81	31,683,516.72	0.00	0.00	0.00	31,683,516.72	365.72	0.00	31,683,882.44
Period ended December 31, 2010	31,683,516.72	726,000.00	726,000.00	3,704,844.59	-269,898.03	28,409,295.36	56,444,069.46	-7,450,747.31	0.00	0.00	48,993,322.15	365.72	0.00	49,393,687.87
Period ended December 31, 2011	49,393,322.15	0.00	0.00	50,423,913.69	-191,789.16	-35,018,910.90	64,606,555.77	-54,754,479.88	0.00	0.00	9,852,075.90	365.72	0.00	9,852,441.62
Period ended December 31, 2012	9,852,075.90	0.00	0.00	4,955,265.33	-128,123.05	-4,927,242.40	9,751,995.77	-5,055,525.56	0.00	0.00	4,696,470.22	365.72	0.00	4,696,835.94
Period ended March 31, 2013	4,696,470.22	0.00	0.00	0.00	-28,644.49	1,670,789.88	6,338,995.59	0.00	0.00	0.00	6,338,995.59	365.72	0.00	6,339,361.31
Period ended June 30, 2013	6,338,995.59	0.00	0.00	0.00	-29,793.38	-931.92	6,307,870.29	0.00	0.00	0.00	6,307,870.29	365.72	0.00	6,308,236.01
Period ended September 30, 2013	6,307,870.29	0.00	0.00	-575,482.42	-10,468.99	618,624.00	6,340,742.87	-6,095,215.81	0.00	0.00	244,527.07	365.72	0.00	244,892.79
Period ended December 18, 2013	244,527.07	0.00	0.00	257,571.08	-18,997.58	-250,056.46	233,044.10	-233,409.83	0.00	0.00	-365.72	365.72	0.00	0.00

Capital Account to date :

Period	Beginning Balance	Drawdowns	Net	Realized Gain/Losses	Net Income	Unrealized Gain/Losses	Capital before Distributions	Investors Distributions	Retained Amount	Carried Interest Distributions	Capital after Distributions	Carried Interest Contribution	Carried Interest Allocation	Capital After Carried Interest
Cumulative for current year to date :	4,696,470.22	0.00	0.00	-317,911.34	-87,904.44	2,038,605.47	6,329,259.91	-6,329,625.63	0.00	0.00	-365.72	365.72	0.00	0.00
Cumulative since First Closing :	0.00	99,266,000.00	185,421,584.09	-9,095,232.64	0.00	275,592,351.44	-275,592,717.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Commitment drawn down to date :

Amount in € :	% Commitment :
Total Commitment : 100,000,000.00	100.000 %
Commitment drawn down real of Temporary Distributions : 99,266,000.00	99.266%
Undrawn Commitment : 734,000.00	0.734%

Total distributed :	275,592,717.16
Capital Account :	0.00
Total :	275,592,717.16
Net Gain :	B
Multiple :	B/A
	275,592,717.16
	175,326,717.16
	278