Reference date	2020	12	31
	(yyyy)	(mm)	(dd)

Form 21-2 (Article 246-3)

(letter)

Business reports for the 16th terr (From: 01/01/2020 To: 12/31/2020)

Submitted on 03/15/2021

Name of Business: ACA II Co-Invest GP, LLC

Address or location: (Principal Business Office) 575 Fifth Avenue, 14th FL, New York, NY 10017, USA (Registered Address of the Head Office) c/o Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, USA

Name: Yanting Wang, Director

(Name and Title of the Representative in the case that notifier legal status is corporation)

1. Operational status of business

(1) Date of notification

①Notification in accordance with FIEA Article 63(2) or Article 63-3(1)

Not applicable

②Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

Date: 12/18/2007

(2) Type of current business operations

SPIMB(investment management)

(3) Overview of business operations in the current term

Since incepton till now, ACA II Co-Invest GP, LLC has served as the General Partner (the GP) of ACA II Co-Investment Fund, LP. In its capacity, the GP together with investment manager invests the fund's committed capital in investments, manages the portfolio of investments and seeks to exit the investments in the future for sizable returns. GP safeguards the Fund's assets. In the current reporting year, the GP and the investment manager have been managing and marketing to dispose the only remaining investment in the Fund.

(4) Information provided in the Explanatory document

1. Information provided in Form 21-3
2. Information provided in the Business report

(5) Summary of matters resolved at the general shareholders meeting

(6) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers	of which part-time	Employees	Total
Total	1	1		1

② Status of corporate officers

Position	Names
Director	Yanting Wang

③ Status of the representatives in Japan or agents in Japan

Name of Business or Name	Address or location	Phone
Aetos Japan, LLC	105-6221 Atago Green Hills MORI Tower 21st Floor, 5-1, Atago 2-chome, Minato-ku, Tokyo, Japan	03-6402-6880

(7) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc.(“SPBQII”) are operated

Name	Location	Number of Corporate officers and employees
Principal Business Office	575 Fifth Avenue, 14th FL, New York, NY 10017, USA	1
Registered Office	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801,	
Total_2__locations		Total__1____

※Indicate in the column below if there have been changes in the status of business offices, etc. (Write the reason here if the total number of corporate officers and employees does not match the total number in (6)①)

(8) Status of shareholders

Name of Business or Name	Address or location	Percentage
Aetos Capital Real Estate, LP	575 Fifth Avenue 14 FL, New York, NY 10017, USA	100.00%
Number of Other Shareholders ( )		
Total___1__		100.00%

(9) Status of external auditing

Name or business name of the certified public accountants or auditing firms	Details of auditing
Ernst & Young LLP	The audit of the Fund's financial statements is required by the Fund's limited partnership agreement. The Fund has received annual unqualified opinions since inception.

Reference date	2020	12	31
	(yyyy)	(mm)	(dd)

(10) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi) (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Class	Number of Funds		Contracted amount	
		of which, the investors are Qualified Institutional Investors ("QIIs") only		of which, the investors are QIIs only
Related to FIEA Article 2(2)(v)			(million yen)	(million yen)
Related to FIEA Article 2(2)(vi)				
Total				

(10-2) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi) (limitec to

Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Class	Number of Funds		Contracted amount	
		of which, the investors are Qualified Institutional Investors ("QIIs") only		of which, the investors are QIIs only
Related to FIEA Article 2(2)(v)			(million yen)	(million yen)
Related to FIEA Article 2(2)(vi)				
Total				

(11) Status of business operations related to acts specified under FIEA Article 63(1)(ii)

① Status of internal control

All investments made by ACA II Co-Investment Fund, LP, to which ACA II Co-Invest GP, LLC is the General Partner, are reviewed and approved by an investment committee. Risk and information are evaluated and managed on a real time basis. No conflicts of interest present as ACA II Co-Investment Fund, LP is a co-invest vehicle that invests side-by-side and follows the goverance structure of the side-by-side Fund, Aetos Capital Asia II T.E., Ltd which has formal Investor Committee to resolve any potential matters of conflict of interest.

(Note)

Please describe the status of how you control investment management including how risk and information are managed, as well as measures to prevent conflicts of interest.

② Status of fund launches and redemptions

End of previous term		Number of fund launches	Number of fund redemp-tions	Change in principal during current term	End of current term	
Number of Funds	Total principal				Number of Funds	Total principal
	(m. yen)			(m. yen)		(m. yen)
	2,218			▲ 109	1	2,109

(Note)

Please enter, regarding funds being managed, the balance at the end of the previous term; new launches, redemptions and changes in the principal amount during the current term; and the balance at the end of the current term.

③ Status of inclusion of financial instruments that are self-issued or issued by affiliates

Total assets under management	of which, the amount of self-issued financial instruments	of which, the amount of financial instruments issued by affiliates
(m. yen)	(m. yen)	(m. yen)
70	27	43
Percentage	39.0 %	61.0 %

(Note)

Please enter the amounts of financial instruments that are self-issued or issued by affiliates (i.e., parent corporations, etc., subsidiaries, etc., or related Foreign Juridical Persons, etc. specified under Article 126(iii); the same applies hereafter in ④ and (12)) and the percentage of these figures in the total investment assets, with digits beyond the second decimal place rounded down.

④ Status of investment in funds from investment assets

Type of invested fund	Person calculating the value	Name, etc. of affiliates who are included in fund-related persons
Rights based on partnership contract, etc. of a foreign state	ACA II Advisors, LLC	Scott Kelley, Jon Awong, Yanting Wang

(Note)

1. Enter this section if invested fund-related persons include affiliates. Invested fund-related persons include (a)issuers of the relevant financial instruments (referring to relevant financial instruments specified under Article 130(3); the same applies hereafter in this Note); (b)persons who perform important business operations related to the management of assets invested or contributed by persons who have rights related to the relevant financial instruments ("fund assets" hereafter in 1.); (c)persons who perform important business operations related to the storage of fund assets; (d)persons who perform business operations relating to the auditing of fund assets; and (e)persons who perform important business operations related to matters regarding methods for calculating the values of the relevant financial instruments or methods of reporting the values thus calculated, excluding business operations related to management, storage and auditing of fund assets.
2. If investment assets are invested in the relevant financial instruments, classify them according to the types of invested funds (referring to the types of the relevant financial instruments), and enter the trade names or names of the persons who perform the calculation of values of the respective financial instruments, as well as the names of business or names of the respective affiliates and the roles and relationships to the notifier of such persons.

3. Please enter in this section information regarding funds related to the relevant financial instruments whose value represents at least 1 percent of the total value of the relevant financial instruments that represent the value of the total invested value as of the record date.

Reference date	2020	12	31
	(yyyy)	(mm)	(dd)

(12) Status of the fund (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

	Names of the Invested Business Equity	Details of the Invested Business		Types of the Invested Business Equity	Launch date	Types of business operations		Period of private placement	Locations of the accounts into which investment money is paid
		(Type of instrument)	(Contents)			Private placement and/or investment management	Type of notification		
1	ACA II Co-Investment Fund, LP	Real estate - related fund	To acquire commercial real estate assets and real estate related interests in Asia that offer positive risk-adjustment returns.	Rights based on laws and regulations of a foreign state	9/26/2005	Investment management	Supplementary Provisions Article 48		United States
2									
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(12) Status of the fund (ex

	Names of the Invested Business Equity	Flow of funds	Duration	Status of investors					Types of main investors	
				QIIs	of which, individuals	Investors other than QIIs	of which, individuals	Total	Type1	Percentage of investment
1	ACA II Co-Investment Fund, LP	Aetos Capital Real Estate, L.P.	Ongoing			48	7	48	Foreign corporation or foreigners, etc.	91.19
2										
3										
4										
5										
6										
7										
8										
9										

(12) Status of the fund (ex

	Names of the Invested Business Equity	Types of main investors		Types of main investors		Amount of investment by QIIs and the percentage thereof		Status of QIIs 1			
		Type2	Percentage of investment	Type3	Percentage of investment	Amount of investment (yen)	Percentage of investment	Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)
1	ACA II Co-Investment Fund, LP	Individuals	8.81								
2											
3											
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(12) Status of the fund (ex

	Names of the Invested Business Equity	Status of QIIs 2				Status of QIIs 3			
		Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)	Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)
1	ACA II Co-Investment Fund, LP								
2									
3									
4									
5									
6									
7									
8									
9									

(12) Status of the fund (ex

	Names of the Invested Business Equity	Status of QIIs 4				Status of QIIs 5			
		Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)	Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)
1	ACA II Co-Investment Fund, LP								
2									
3									
4									
5									
6									
7									
8									
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(12) Status of the fund (ex

	Names of the Invested Business Equity	Status of QIIs 6				Status of QIIs 7			
		Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)	Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)
1	ACA II Co-Investment Fund, LP								
2									
3									
4									
5									
6									
7									
8									
9									

(12) Status of the fund (ex

	Names of the Invested Business Equity	Status of QIIs 8				Status of QIIs 9			
		Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)	Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)
1	ACA II Co-Investment Fund, LP								
2									
3									
4									
5									
6									
7									
8									
9									

(12) Status of the fund (ex

	Names of the Invested Business Equity	Status of QIIs 10				Status of investors other than QIIs			Status of investors other than QIIs		
		Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)	Central government, local governments, etc.			Financial instruments business operators, etc.		
						Number	Amount of investment (m. yen)	Percentage of investment	Number	Amount of investment (m. yen)	Percentage of investment
1	ACA II Co-Investment Fund, LP										
2											
3											
4											
5											
6											
7											
8											
9											

(12) Status of the fund (ex

	Names of the Invested Business Equity	Status of investors other than QIIs			Status of investors other than QIIs			Status of investors other than QIIs			Status of investors other than QIIs		
		Financial institutions, etc.			Business corporations, etc.			Individuals			Foreign corporation or foreigners, etc.		
		Number	Amount of investment (m. yen)	Percentage of investment	Number	Amount of investment (m. yen)	Percentage of investment	Number	Amount of investment (m. yen)	Percentage of investment	Number	Amount of investment (m. yen)	Percentage of investment
1	ACA II Co-Investment Fund, LP							7	186	8.8	41	1,923	91.2
2													
3													
4													
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7													
8													
9													

(12) Status of the fund (ex

	Names of the Invested Business Equity	Status of investors other than QIIs			Status of investors other than QIIs			Status of investors other than QIIs			Asset make-up of the fund	
		Persons in close relationships			Persons having expertise and experience in matters related to investment			Other			Cash	
		Number	Amount of investment (m. yen)	Percentage of investment	Number	Amount of investment (m. yen)	Percentage of investment	Number	Amount of investment (m. yen)	Percentage of investment	Amount (m. yen)	Remarks
1	ACA II Co-Investment Fund, LP										27	
2												
3												
4												
5												
6												
7												
8												
9												

(12) Status of the fund (ex

	Names of the Invested Business Equity	Asset make-up of the fund		Asset make-up of the fund		Asset make-up of the fund		Asset make-up of the fund		Asset make-up of the fund			Asset make-up of the fund		
		Securities		of which non-listed stocks		Derivatives assets		Crypto assets		Other①			Other②		
		Amount (m. yen)	Remarks	Amount (m. yen)	Remarks	Amount (m. yen)	Remarks	Amount (m. yen)	Remarks	Class	Amount (m. yen)	Remarks	Class	Amount (m. yen)	Remarks
1	ACA II Co-Investment Fund, LP												Hotel Operating Co.	43	Coverted from USD using FX rate of JPY103.25 per USD
2															
3															
4															
5															
6															
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8															
9															

(12) Status of the fund (ex

	Names of the Invested Business Equity	Asset make-up of the fund			Asset make-up of the fund			Asset make-up of the fund			Asset make-up of the fund		
		Other③			Other④			Other⑤			Other⑥		
		Class	Amount (m. yen)	Remarks	Class	Amount (m. yen)	Remarks	Class	Amount (m. yen)	Remarks	Class	Amount (m. yen)	Remarks
1	ACA II Co-Investment Fund, LP												
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3													
4													
5													
6													
7													
8													
9													

(12) Status of the fund (ex

	Names of the Invested Business Equity	Asset make-up of the fund			Asset make-up of the fund			Asset make-up of the fund			Asset make-up of the fund			Asset make-up of the fund
		Other⑦			Other⑧			Other⑨			Other⑩			
		Class	Amount (m. yen)	Remarks	Class	Amount (m. yen)	Remarks	Class	Amount (m. yen)	Remarks	Class	Amount (m. yen)	Remarks	Total (m. yen)
1	ACA II Co-Investment Fund, LP													70
2														
3														
4														
5														
6														
7														
8														
9														

(12) Status of the fund (ex

	Names of the Invested Business Equity	Status of futures transactions		Main invested assets						Geographical areas of investments
		Long positions (m. yen)	Short positions (m. yen)	Class 1	Percent-age	Class 2	Percent-age	Class 3	Percent-age	
1	ACA II Co-Investment Fund, LP			Hotel business	100					Asia
2										
3										
4										
5										
6										
7										
8										
9										

(12) Status of the fund (ex

	Names of the Invested Business Equity	Status of counterparties for Acts of Financial Instruments Transaction			Status of counterparties for Acts of Financial Instruments Transaction			Status of counterparties for Acts of Financial Instruments Transaction		
		Counterparty①	Transaction amount (m.yen)	Remarks	Counterparty②	Transaction amount (m.yen)	Remarks	Counterparty③	Transaction amount (m.yen)	Remarks
1	ACA II Co-Investment Fund, LP	Tian Rui Hotel Corporation	67							
2										
3										
4										
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7										
8										
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(12) Status of the fund (ex

	Names of the Invested Business Equity	Status of counterparties for Acts of Financial Instruments Transaction		
		Counterparty④	Transaction amount (m.yen)	Remarks
1	ACA II Co-Investment Fund, LP			
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4				
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(12) Status of the fund (ex

	Names of the Invested Business Equity	Status of counterparties for Acts of Financial Instruments Transaction			Status of counterparties for Acts of Financial Instruments Transaction			Status of counterparties for Acts of Financial Instruments Transaction		
		Counterparty⑤	Transaction amount (m.yen)	Remarks	Counterparty⑥	Transaction amount (m.yen)	Remarks	Counterparty⑦	Transaction amount (m.yen)	Remarks
1	ACA II Co-Investment Fund, LP									
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(12) Status of the fund (ex

	Names of the Invested Business Equity	Status of counterparties for Acts of Financial Instruments Transaction			Status of counterparties for Acts of Financial Instruments Transaction			Status of counterparties for Acts of Financial Instruments Transaction		
		Counterparty⑧	Transaction amount (m.yen)	Remarks	Counterparty⑨	Transaction amount (m.yen)	Remarks	Counterparty⑩	Transaction amount (m.yen)	Remarks
1	ACA II Co-Investment Fund, LP									
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(12) Status of the fund (ex

	Names of the Invested Business Equity	Total invested amount (m.yen)	the value of the portion that was newly invested or contributed during the accounting period of the relevant fund (m.yen)	Net assets (m.yen)	Net assets (a year ago) (m.yen)	Total assets (m.yen)	Dividends (amount paid out)			Assumed dividend, etc. yield	Amount cancelled		
							Dividend yield	Total amount of dividends paid out in the past year (m.yen)	Total cumulative amount of dividends since launch (m.yen)		m.yen	units	persons
1	ACA II Co-Investment Fund, LP	2,109	0	63	120	70							
2													
3													
4													
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6													
7													
8													
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(12) Status of the fund (ex

	Names of the Invested Business Equity	Amount redeemed		
		m.yen	units	persons
1	ACA II Co-Investment Fund, LP			
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(12) Status of the fund (ex

	Names of the Invested Business Equity	Whether persons specified under the items of Article 233-3 are among the counterparties				
		Existence of persons specified under the items of Article 233-3 (“yes” or “none”)	Existence of borrowing or debt guarantee	Status of audits		Status of reports specified under Article 239-2(1)(x)
				Name or business name of the certified public accountants or auditing firms	Details of audits	
1	ACA II Co-Investment Fund, LP	None		Ernst & Young LLP	Unqualified opinion	
2						
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Reference date	2020	12	31
	(yyyy)	(mm)	(dd)

2. Status of accounting

The notifier is required to create and submit balance sheets and profit and loss statements. However, if the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to submit balance sheets and profit and loss statements of the partnership, etc. A notifier who is an individual can substitute this by submitting documents bearing information items that are required to be included in the final return form.

ACA II Co-Invest GP, LLC
As of December 31, 2020

	USD	JPY
ASSETS:		
Investment in ACA II Co-Investment Fund, L.P.	640	66,071
Total Assets	640	66,071
LIABILITIES:		
Due to Affiliate	2,060	212,695
Total Liabilities	2,060	212,695
MEMBERS EQUITY	(1,420)	(146,624)
TOTAL LIABILITIES AND MEMBERS EQUITY	640	66,071

ACA II Co-Invest GP, LLC
For the year ended December 31, 2020

	USD	JPY
REVENUES:	–	–
EXPENSES:		
Business Registration	299	31,923
Total Expenses:	299	31,923
Net investment income/(loss)	(299)	(31,923)
Net change in unrealized appreciation/depreciation in investment	(492)	(52,529)
Net Income/(loss)	(791)	(84,452)