



**AE Industrial Partners Fund II**  
**Statement of Partner's Capital**  
**September 30, 2021**  
**(Unaudited)**

**Investor: New Pinnacle Private Equity USD Company Limited 2**

	<b>Quarter to Date</b>	<b>Year to Date</b>	<b>Inception to Date</b>
<b>Beginning balance</b>	<b>\$ 24,787,929</b>	<b>\$ 14,813,668</b>	<b>\$ -</b>
Investor transfer	-	-	-
Capital contributions	1,718,485	3,482,072	17,570,624
Capital distributions	(1,316,625)	(1,316,625)	(2,006,055)
Carried Interest Paid to the General Partner	221,712	221,712	221,712
Syndication costs	-	-	(426,676)
Net investment income/(loss)	31,213	(73,401)	52,542
Net realized gains/(losses) on investments	866,870	866,870	866,870
Net change in unrealized appreciation/(depreciation) on investments	4,970,268	15,338,225	17,407,141
Realized carried interest	(221,712)	(221,712)	(221,712)
Net change in unrealized carried interest	(996,300)	(3,048,969)	(3,402,605)
<b>Ending balance at September 30, 2021</b>	<b>\$ 30,061,840</b>	<b>\$ 30,061,840</b>	<b>\$ 30,061,840</b>

**Net Investment income / (loss) details**

Interest income	\$ -	\$ -	\$ 12,510
Dividend income	110,309	110,309	799,739
Management fees	(131,250)	(393,750)	(1,575,000)
Management fee offsets	95,894	324,034	1,317,982
Organizational costs	-	42	(38,547)
Broken deal cost	(3,475)	(3,475)	(20,586)
Partnership expense	(13,504)	(29,071)	(97,214)
Interest expense	(26,761)	(81,490)	(346,342)
<b>Total investment income (loss)</b>	<b>\$ 31,213</b>	<b>\$ (73,401)</b>	<b>\$ 52,542</b>

**Capital Commitment Summary<sup>(2)</sup>**

<b>Capital commitment</b>	<b>\$ 30,000,000</b>
Cumulative capital contributions	(17,570,624)
Recallable distributions <sup>(3)</sup>	1,794,119
Recallable adjustment	(9,776)
Transferred partnership interests	-
<b>Unfunded Commitment</b>	<b>\$ 14,213,719</b>

<b>Partners percentage of total fund net assets</b>	<b>1.98%</b>
<b>Partners percentage of total fund commitment</b>	<b>2.21%</b>

(1) System generated report, totals may not sum due to rounding.

(2) For transferred partnership interests, the amounts in the Capital Commitment Summary represent a cumulative summary of the Commitment from inception.

(3) Pursuant to Sections 3.1 (d) and (e) of the Partnership Agreement, the following items are recallable to the extent of distributions made: (i) the portion of any Investment that has been recouped within eighteen months of the investment date and is deemed to be a Bridge Financing and (ii) an amount equal to all Partnership Expenses (including Management Fees and Organizational Expenses) incurred to date. **The amount above is subject to change and is limited to the extent of current distributions.**