

Frontier Fund V-B, L.P.
Capital Account Statement

| In US\$ | New Pinnacle Private Equity USD Company Limited 2 | | | General Partner | | | Partnership | | |
|--|---|-----------------------------------|------------------------------|-------------------------------|-----------------------------------|------------------------------|-------------------------------|-----------------------------------|------------------------------|
| | Quarter ended Sep 30, 2021 | Year to date thru Sep 30, 2021 | Inception to Sep 30, 2021 | Quarter ended Sep 30, 2021 | Year to date thru Sep 30, 2021 | Inception to Sep 30, 2021 | Quarter ended Sep 30, 2021 | Year to date thru Sep 30, 2021 | Inception to Sep 30, 2021 |
| Beginning balance | \$ 37,941,103 | \$ 27,863,749 | \$ - | \$ 31,550,300 | \$ 17,268,428 | \$ - | \$ 309,684,576 | \$ 220,595,566 | \$ - |
| Contributions | - | 1,748,094 | 24,362,812 | - | 161,340 | 2,452,437 | - | 12,776,755 | 178,270,734 |
| Distributions | - | - | (3,731,333) | - | - | (409,988) | - | - | (27,332,307) |
| Total Cash / Deemed Flows | - | 1,748,094 | 20,631,479 | - | 161,340 | 2,042,449 | - | 12,776,755 | 150,938,427 |
| Net Operating Income (Expense): | | | | | | | | | |
| Management fees contributed | (150,000) | (450,000) | (2,317,397) | - | - | - | (1,082,500) | (3,247,500) | (16,723,883) |
| Management fee offsets | 9,984 | 29,951 | 149,755 | - | - | - | 72,049 | 216,147 | 1,080,735 |
| Amortization of prepaid management fees | - | - | - | - | - | - | - | - | - |
| Other partnership expenses | (38,045) | (106,959) | (613,093) | (4,181) | (11,755) | (67,378) | (278,740) | (783,643) | (4,491,866) |
| Interest and dividend income | - | 743,401 | 748,864 | - | 81,699 | 82,219 | - | 5,446,573 | 5,481,054 |
| Other income | - | - | - | - | - | - | - | - | - |
| Realized gain (loss) | 786,337 | 785,633 | 3,427,703 | 117,579 | 117,502 | 407,862 | 5,792,314 | 5,787,150 | 25,144,448 |
| Total Net Operating Income (Expense) | 608,276 | 1,002,025 | 1,395,831 | 113,398 | 187,446 | 422,702 | 4,503,123 | 7,418,727 | 10,490,488 |
| Unrealized appreciation (depreciation) | 5,497,940 | 15,524,966 | 26,486,330 | 604,215 | 1,706,170 | 2,910,808 | 40,281,013 | 113,744,676 | 194,053,822 |
| Syndication costs | - | (9,286) | (140,347) | - | - | (1,186) | - | (67,011) | (1,014,024) |
| Transfers | - | - | - | - | - | - | - | - | - |
| Ending NAV before incentive allocation | 44,047,319 | 46,129,549 | 48,373,293 | 32,267,914 | 19,323,385 | 5,374,774 | 354,468,713 | 354,468,713 | 354,468,713 |
| Accrued potential incentive allocation | (1,278,012) | (3,360,242) | (5,603,986) | 7,944,975 | 20,889,505 | 34,838,116 | - | - | - |
| Ending NAV after potential incentive allocation | \$ 42,769,307 | \$ 42,769,307 | \$ 42,769,307 | \$ 40,212,889 | \$ 40,212,889 | \$ 40,212,889 | \$ 354,468,713 | \$ 354,468,713 | \$ 354,468,713 |
| Committed Capital | | | \$ 30,000,000 | | | \$ 3,296,955 | | | \$ 219,796,955 |
| Less contributions | | | (24,362,812) | | | (2,452,437) | | | (178,270,734) |
| Add recallable distributions | | | 1,101,721 | | | 121,080 | | | 8,071,831 |
| Remaining Commitment | | | \$ 6,738,909 | | | \$ 965,598 | | | \$ 49,598,052 |
| Incentive allocation paid (received) | | | \$ - | | | \$ - | | | \$ - |