

## Bare Investor LLC

Capital Account Statement - GAAP Basis

For the Quarter ended December 31, 2017

Investor: The Northwestern Mutual Life Insurance Company

	Total Fund	Investor's Allocation
10/01/2017 Opening Equity	\$ 7,262,535.34	\$ 108,938.03
Total Contributions	49,055,866.17	735,837.99
Total Distributions	(5,797.18)	(86.96)
Net Gain/(Loss) Components:		
Realized Gain/(Loss)	4,755,254.76	71,328.82
Professional Fees	(212,501.14)	(3,187.52)
Other Expenses	(8,233.8)	(123.51)
Change in Unrealized	3,492,832.31	52,392.48
Net Gain/(Loss) Total	8,027,352.13	120,410.28
Idle Funds Interest Income	7.67	0.12
Equity Transfer	6.82	0.1
12/31/2017 Closing Equity	\$ 64,339,970.95	\$ 965,099.56

## Bare Investor LLC

Capital Account Statement - GAAP Basis

For the Year ended December 31, 2017

Investor: The Northwestern Mutual Life Insurance Company

	Total Fund	Investor's Allocation
01/01/2018 Opening Equity	\$ 31,450,989.78	\$ 471,764.85
Total Contributions	84,728,256.87	1,270,923.85
Total Distributions	(43,149.35)	(647.24)
Net Gain/(Loss) Components:		
Realized Gain/(Loss)	3,804,827.45	57,072.41
Professional Fees	(94,945.07)	(1,424.18)
Other Expenses	(1,727.99)	(25.92)
Change in Unrealized	1,417,489.83	21,262.35
Net Gain/(Loss) Total	5,125,644.22	76,884.66
Idle Funds Interest Income	1.64	0.02
Equity Transfer	8.43	0.13
12/31/2017 Closing Equity	\$ 121,261,751.59	\$ 1,818,926.27
Remaining Commitment	81,274,318.96	251,752.51