

## Pencil 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	\$ 84,143,088.52	\$ 1,262,146.33
Total Contributions	73,173,866.49	1,097,608
Total Distributions	(70,671.04)	(1,060.07)
Net Gain/(Loss) Components:		
Realized Gain/(Loss)	67,770,456.14	1,016,556.84
Professional Fees	(185,270.2)	(2,779.05)
Other Expenses	(6,202.48)	(93.04)
Change in Unrealized	62,347,754.08	935,216.31
Net Gain/(Loss) Total	129,926,737.54	1,948,901.06
Idle Funds Interest Income	5.91	0.09
Equity Transfer	1.07	0.02
12/31/2017 Closing Equity	\$ 287,173,028.49	\$ 4,307,595.43

## Pencil 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	\$ 87,202,305.51	\$ 1,308,034.58
Total Contributions	17,170,032.26	257,550.48
Total Distributions	(66,095.42)	(991.43)
Net Gain/(Loss) Components:		
Realized Gain/(Loss)	77,608,570.5	1,164,128.56
Professional Fees	(151,536.41)	(2,273.05)
Other Expenses	(4,870.03)	(73.05)
Change in Unrealized	82,423,086.89	1,236,346.3
Net Gain/(Loss) Total	159,875,250.95	2,398,128.76
Idle Funds Interest Income	2.71	0.04
Equity Transfer	4.62	0.07
12/31/2017 Closing Equity	\$ 264,181,500.63	\$ 3,962,722.51
Remaining Commitment	12,933,698.48	1,395,583.04