

Forward 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	\$ 4,935,070.89	\$ 74,026.06
Total Contributions	85,149,021.26	1,277,235.32
Total Distributions	(48,801.89)	(732.03)
Net Gain/(Loss) Components:		
Realized Gain/(Loss)	3,052,200.72	45,783.01
Professional Fees	(83,077.27)	(1,246.16)
Other Expenses	(5,920.85)	(88.81)
Change in Unrealized	4,785,717.84	71,785.77
Net Gain/(Loss) Total	7,748,920.44	116,233.81
Idle Funds Interest Income	2.95	0.04
Equity Transfer	7.84	0.12
12/31/2017 Closing Equity	\$ 97,784,221.49	\$ 1,466,763.32

Forward 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	\$ 93,386,990.31	\$ 1,400,804.85
Total Contributions	36,356,836.94	545,352.55
Total Distributions	(74,273.1)	(1,114.1)
Net Gain/(Loss) Components:		
Realized Gain/(Loss)	27,398,686.19	410,980.29
Professional Fees	(61,063.75)	(915.96)
Other Expenses	(389.04)	(5.84)
Change in Unrealized	63,817,780.76	957,266.71
Net Gain/(Loss) Total	91,155,014.16	1,367,325.21
Idle Funds Interest Income	4.36	0.07
Equity Transfer	8.23	0.12
12/31/2017 Closing Equity	\$ 220,824,580.9	\$ 3,312,368.71
Remaining Commitment	56,729,670.48	7,572,816.17