



Net Asset Value Apportionment Ratios

The following table provides an apportionment of the Net Asset Value of the ENN stapled security into the part referable to the unit in EIF (Elanor Investment Fund - Trust) and the part referable to a share in EIL (Elanor Investors Limited - Company).

| Allocation of Value of each ENN stapled security between its two components | | |
|-----------------------------------------------------------------------------|-----------------------|--------------------------|
| | A unit in EIF (Trust) | A share in EIL (Company) |
| June 2022 | 77.28% | 22.72% |
| December 2021 | 73.23% | 26.77% |
| June 2021 | 75.30% | 24.70% |
| December 2020 | 77.57% | 22.43% |
| June 2020 | 75.11% | 24.89% |
| December 2019 | 73.70% | 26.30% |
| June 2019 | 73.52% | 26.48% |
| December 2018 | 73.13% | 26.87% |
| June 2018 | 70.68% | 29.32% |
| December 2017 | 66.47% | 33.53% |
| June 2017 | 66.17% | 33.83% |
| December 2016 | 57.61% | 42.39% |
| June 2016 | 59.81% | 40.19% |
| December 2015 | 58.62% | 41.38% |
| June 2015 | 59.41% | 40.59% |
| December 2014 | 53.23% | 46.77% |

Assumption: it is assumed that the value of an ENN stapled security during a period may fairly be allocated between a unit in EIF and a share in EIL based on the respective net asset backings of the securities at the end of each six month period.