



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)
December 2022	75.64%	24.36%
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.