Net Asset Value Apportionment Ratios

The following table provides an apportionment of the Net Asset Value of each ERF stapled security into the part referable to the unit in Elanor Retail Property Fund I (ERPF I) and the part referable to a unit in Elanor Retail Property Fund II (ERPF II).

Allocation of Net Asset Value of each ERF stapled security between its two components		
	A unit in ERPF I %	A unit in ERPF II %
June 2022	25.21%	74.79%
December 2021	25.74%	74.26%
June 2021	27.05%	72.95%
December 2020	24.14%	75.86%
June 2020	24.00%	76.00%
December 2019	34.07%	65.93%
June 2019	34.47%	65.53%
December 2018	39.09%	60.91%
June 2018	40.41%	59.59%
December 2017	38.94%	61.06%
June 2017	41.12%	58.88%
December 2016	39.86%	60.14%

Assumption: it is assumed that the value of an ERF stapled security during a period may fairly be allocated between a unit in ERPF I and a unit in ERPF II based on the respective net asset backing of the securities at the end of each six month period.