

### Period April - June

- The result after taxes amounted to MSEK 274 (-18), distributed as follows:
  - Active holdings, listed MSEK 264 (-24)
  - Active holdings, unlisted MSEK -12 (-17)
  - Financial investments MSEK 26 (25)
- Nilörngruppen and BE Group contributed MSEK 152.
- Earnings per share amounted to SEK 18.54 (-1.20).
- The net asset value per share increased by 10 (-1) percent, adjusted for dividend paid.
- The return on active listed holdings was 30 percent.
- The return on other listed equities was 5 percent.
- The holding in Waterman Group was sold in conjunction with a public tender offer. This transaction entailed a liquidity infusion of close to MSEK 85 and an earnings effect of more than MSEK 42.

### Period January - June

- Profit after taxes amounted to MSEK 442 (31), distributed as follows:
  - Active holdings, listed MSEK 411 (21).
  - Active holdings, unlisted MSEK -13 (-18).
  - Financial investments MSEK 50 (32).
- The return on active listed holdings was 46 percent.
- Nilörngruppen and BE Group contributed MSEK 193.
- The net asset value per share amounted to SEK 195 (168).
- The net asset value per share increased by 18 (1) percent, adjusted for dividend paid.

### Events after the period under review

- The change in value from listed holdings since 30 June amounts to MSEK 12 as of 13 July.

#### Traction in brief

*Traction is an investment company with active ownership interest in listed and unlisted small- and medium-sized companies. Traction is also engaged in investment activities for the purpose of obtaining a good yield on the Company's capital through financial investments, mainly in other listed companies and interest-bearing assets. Traction's role as owner is based on an active and long-term engagement in close co-operation with other active owners, entrepreneurs and corporate management groups. Traction does not focus on singular industries. Traction instead is engaged in development and transformation work applicable to all companies intending to prioritize business sense, a long-term approach and sound business principles. Traction's shares are traded on NASDAQ Stockholm (the Mid Cap list). More information is available at [www.traction.se](http://www.traction.se).*

The following report is a translation of the Swedish version. In case of any discrepancy between the Swedish and English translation, the Swedish version shall prevail.

## Traction's net asset value

The table below shows Traction's net asset value distributed among active listed holdings, active unlisted holdings, financial investments, cash and cash equivalents, and other net assets as of 30 June 2017.

Holdings	Number of shares	Price per share	Percentage of capital	Percentage of votes	Market value MSEK	Percentage of total	SEK/share
<b>Listed active holdings</b>							
BE Group	2,586	69.00	20	20	178	6	12
Drillcon	24,000	5.15	54	54	124	4	8
Duroc	3,885	32.50	10	10	126	4	9
Hifab Group	32,744	3.40	54	55	111	4	8
Nilörngruppen	3,390	108.25	30	60	367	13	25
OEM International	886	194.00	4	10	172	6	12
Softronic	11,539	9.45	22	20	109	4	7
<b>Total</b>					<b>1,188</b>	<b>41</b>	<b>80</b>
<b>Unlisted active holdings</b>							
Unlisted holdings					166	6	11
Due from unlisted holdings					37	1	3
<b>Total</b>					<b>203</b>	<b>7</b>	<b>14</b>
<b>Total active holdings</b>					<b>1,390</b>	<b>48</b>	<b>94</b>
<b>Financial investments, cash and cash equivalents</b>							
Other listed shares					336	12	23
Interest-bearing investments <sup>1</sup>					938	32	63
Cash and cash equivalents					225	8	15
<b>Total</b>					<b>1,498</b>	<b>52</b>	<b>101</b>
<b>TOTAL</b>					<b>2,889</b>	<b>100</b>	<b>195</b>

<sup>1</sup> Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 468 and other net assets/liabilities of MSEK 7.

KEY FINANCIAL INDICATORS	2017	2016	2016
	Jan-Jun	Jan-Jun	Full year
Change in value of net asset value per share, %	18	1	19
Net asset value per share, SEK	195	143	168
Market price at end of period, SEK	212	129	146
Discount to net asset value, %	-9	10	13
Equity ratio, %	100	100	100

## PERIOD APRIL - JUNE

### Summary

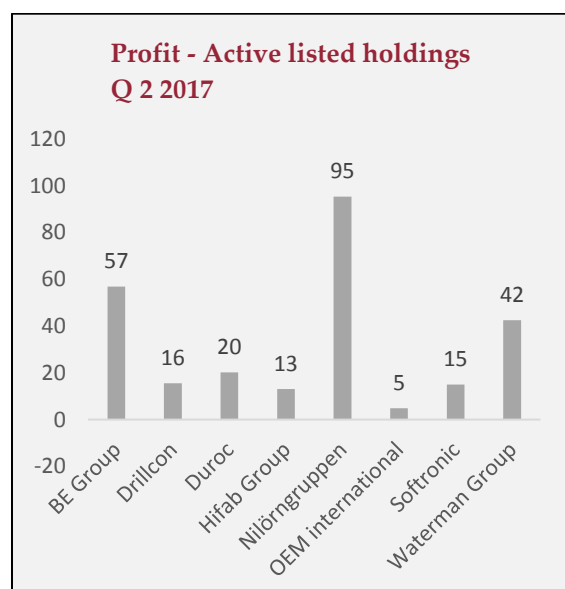
Traction exhibits strong results for the second quarter as well as for the first six months of 2017. This positive development is explained by major revaluations of the active listed holdings.

Profit after taxes amounted to MSEK 274 (-18), which includes changes in value of MSEK 226 (-73) and dividend income of MSEK 43 (48). Financial income amounted to MSEK 8 (8).

### Active holdings - unlisted

Active unlisted holdings contributed MSEK 264 (-24), of which changes in value amounted to MSEK 233 (-60) and dividend income was MSEK 31 (36).

The result from listed active holdings is predominantly attributable to a positive price development for BE Group, Nilörngruppen and Duroc. BE Group contributed MSEK 57, equivalent to a return of 47 percent; Nilörngruppen contributed MSEK 95 (31 percent) and Duroc contributed 20 (19 percent).



Traction sold all its shares in Waterman Group during the period in connection with a public tender offer from the Japanese consultancy group CTI Engineering Co Ltd. The offer of 140 pence per share added up to a total bid value for Traction of almost MSEK 85 and an earnings effect during the second quarter of just over MSEK 42.

Traction has been a part owner of Waterman Group since 2013 and was at the time of the sale the company's largest owner with a holding of 17 percent of equity and votes.

In addition, 200,000 class B shares in Nilörngruppen were sold for just short of MSEK 22.

### Active holdings - unlisted

Active unlisted holdings contributed MSEK -12 (-17). The value of the holding in Ankarsrum Motors was reduced by MSEK 15 to MSEK 50. The revaluation is explained by a weaker than expected development, which had a negative effect on earnings in 2017 and the first part of 2018. A new chief executive has been recruited and will take over in September 2017.

### Financial investments

Other listed holdings contributed MSEK 26 (25), split between equities, MSEK 17 (14) and interest-bearing investments, MSEK 9 (11). The change in value of other listed holdings amounted to MSEK 10 (8) and dividend income amounted to MSEK 7 (6), equivalent to a return of 5 percent.

The change in value of interest-bearing investments amounted to MSEK 1 (3) and interest income was MSEK 8 (8).

Investments in other listed shares amounted to MSEK 98 (59). Other listed shares were sold in the amount of MSEK 131 (26).

Interest-bearing investments amounted to MSEK 928 as of 1 June (830), of which MSEK 467 (468) was in certificates of deposit and similar instruments with a maturity of less than one year and MSEK 461 (362) in corporate bonds and similar instruments.

## PERIOD JANUARY - JUNE

### Summary

Profit after taxes amounted to MSEK 442 (31), including changes in value of MSEK 384 (-29) and dividend income of MSEK 48 (50). Financial income amounted to MSEK 16 (13).

### Active holdings - listed

Active holdings contributed MSEK 411 (21), of which value changes amounted to MSEK 379 (-15) and dividend income was MSEK 33 (36).

The profit on listed holdings is essentially attributable to Nilörngruppen (MSEK 122), BE Group (MSEK 71) and Duroc (MSEK 66).



Duroc acquired International Fibres Group AB ("IFG") in January. The acquisition was paid for in its entirety in the form of 31,671,100 newly issued shares in Duroc. In connection with the transaction Traction acquired 1,825,000 shares in Duroc from PGAB and converted Class A shares to Class B shares, making Traction's holding just short of 10 percent of equity and votes, making for a roughly MSEK 27 investment (SEK 15 per share).

The holding on Waterman was sold in connection with a public tender offer during the second quarter in the amount of almost MSEK 85, as described above. Waterman contributed MSEK 40 during the period January-June.

### Active holdings - unlisted

Active unlisted holdings contributed MSEK -13 (-18), MSEK -19 (-25) of which in the form of change in value and dividend income MSEK 5 (6). The holding in Ankarsrum Motors was revalued by MSEK -15 to MSEK 50.

### Financial investments

Other listed holdings contributed MSEK 50 (32), split between shares, MSEK 30 (16) and interest-bearing investments, MSEK 20 (16). The change in value of other listed equities amounted to MSEK 20 (8), equivalent to a return of 9 percent. Dividend income amounted to MSEK 10 (8). The change in value of interest-bearing investments amounted to MSEK 5 (4) and interest income was MSEK 15 (12).

Investments in other listed shares amounted to MSEK 173 (127) and shares were sold for MSEK 203 (88).

### Liquidity

Traction's cash and cash equivalents amounted to MSEK 225 (193). Other interest-bearing investments amounted to MSEK 928 (830), of which MSEK 467 (468) was investments in short-term interest-bearing investments<sup>1</sup>. The holding of other listed shares amounted to MSEK 336 (347). In the aggregate, Traction thus holds MSEK 1,489 (1,370) in assets which in a normal market situation would be immediately realisable.

### Equity/Net asset value

Equity as of 30 June amounted to MSEK 2,889 (2,478), equivalent to MSEK 195 (168) per share. The number of shares outstanding as of 30 June was 16,000,000, 1,800,000 are Class A shares. Not including shares held in treasury (1,210,153 equivalent to 8 percent), the number of shares outstanding was 14,789,847, 1,800,000 of which are Class A shares.

### Parent Company

AB Traction's profit for the period amounted to MSEK 300 (18). Cash and cash equivalents amounted to MSEK 171 (68), not including short-term interest-bearing investment<sup>1</sup> in the amount of MSEK 425 (310). The Parent Company's equity ratio as of 31 December was 100 (100) percent. The Parent Company has no external loans.

<sup>1</sup> Short-term interest-bearing investments are defined as investments in commercial paper and similar instruments with a maturity of less than one year.

### Transactions with closely related parties

There have been no transactions between Traction and closely related parties that have significantly affected the Group's and the Parent Company's financial position during the period. There have been the usual transactions between wholly and majority owned companies in the Traction Group, including loans, interest charges, repayments and some charges for services provided.

### Risks and uncertainty factors

Traction's significant risk and uncertainty factors include business risks in the form of exposure to certain industries, or an individual holding, as well as dependency on individual key persons in the Companies in which Traction is involved or has an ownership interest.

In addition there are financial risks, which primarily consist of price risks, i.e. the risk of a change in value of a financial instrument due to changes in share prices, foreign exchange rates or interest rates. In addition to the risks described in Traction's Annual Report in general by reason of the Company's business orientation, specific reference can be made to the Report of the Board of Directors and accompanying notes for a more detailed discussion of the Group's and the Parent Company's risk exposure and risk management procedures. Beyond that, no additional significant risks are deemed to have been added.

### Accounting policies

This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and applicable rules in the Swedish Annual Accounts Act. The year-end report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. Traction is an investment company in accordance with IFRS 10, which means that Traction applies the statutory exceptions to consolidation of subsidiaries.

This report was prepared using the same accounting policies and calculation methods as set forth in the most recent Annual Report.

Comparative data refer to the corresponding year-ago period, except in the case of balance sheet items and liquidity metrics referring to the prior year-end.

### Schedule of future information

Publication dates for future financial information:

18 Oct 2017 Interim Report January - September 2017

14 Feb 2018 Year-end Report 2017

The information in this Interim Report is of the type Traction is under obligation to publish in accordance with the Securities Markets Act. The information herein was provided for publication at 1:00 p.m., 14 July 2017.

The Board of Directors and the President hereby confirm that this interim report provides a fair overview of the operations of the Company's and the Group's operations, financial position and results, and describes significant risks and factors of uncertainty facing the Company and the companies in the Group.

Stockholm, 14 July 2017

Petter Stillström  
President

Bengt Stillström  
Chairman of the Board of Directors

Maria Linde  
Director

Anders Eriksson  
Director

Peter Malmqvist  
Director

*This Interim Report has not been subject to review by the Company's auditors.*

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## Summary Consolidated Income Statement

MSEK	2017 Q 2	2016 Q 2	2017 6 months	2016 6 months	2016 Full year
Dividend income	42.9	47.9	47.2	49.8	57.0
Change in value of securities	225.9	-72.9	384.1	-28.6	328.4
Financial income and expense	8.3	8.0	16.4	13.3	26.3
Other revenue	0.4	1.6	1.4	2.0	2.9
Operating expenses	-3.3	-2.4	-6.7	-5.2	-12.9
<b>Result before taxes</b>	<b>274.2</b>	<b>-17.8</b>	<b>442.4</b>	<b>31.3</b>	<b>401.7</b>
Taxes	-	-	-	-	-1.0
<b>Profit and comprehensive result for the period</b>	<b>274.2</b>	<b>-17.8</b>	<b>442.4</b>	<b>31.3</b>	<b>400.7</b>
Earnings per share (SEK)	18.54	-1.20	29.91	2.12	27.09
Number of shares outstanding (thousands)	14,790	14,790	14,790	14,790	14,790
Average number of shares outstanding (thousands)	14,790	14,790	14,790	14,790	14,790

## Summary Consolidated Balance Sheet

MSEK	2017 30 June	2016 30 June	2016 31 Dec
<b>ASSETS</b>			
Tangible non-current assets	0.0	0.1	0.0
Loans receivable	28.2	20.0	28.0
Equities	1,353.5	931.6	1,064.0
<b>Total non-current assets</b>	<b>1,381.7</b>	<b>951.7</b>	<b>1,092.0</b>
Other non-current assets	4.0	4.3	4.7
Financial investments	1,266.1	687.6	1,176.7
Loans receivable	16.9	36.7	17.6
Cash and cash equivalents	224.6	433.4	193.0
<b>Total non-current assets</b>	<b>1,511.5</b>	<b>1,162.0</b>	<b>1,392.0</b>
<b>TOTAL ASSETS</b>	<b>2,893.2</b>	<b>2,113.7</b>	<b>2,484.0</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Attributable to the Parent Company's equity holders	2,888.5	2,108.4	2,477.9
<b>Total equity</b>	<b>2,888.5</b>	<b>2,108.4</b>	<b>2,477.9</b>
Current liabilities	4.8	5.3	6.1
<b>Total liabilities</b>	<b>4.8</b>	<b>5.3</b>	<b>6.1</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,893.2</b>	<b>2,113.7</b>	<b>2,484.0</b>

## Summary Report of Changes in Consolidated Equity

MSEK	2017 30 June	2016 30 June	2016 31 Dec
Amount attributable to the Parent Company's shareholders at the beginning of the year	2,477.9	2,114.9	2,114.9
Dividend to shareholders	-31.8	-37.7	-37.7
Repurchase of own shares	-	-	-
Comprehensive result for the period	442.4	31.3	400.7
<b>Closing balance</b>	<b>2,888.5</b>	<b>2,108.4</b>	<b>2,477.9</b>

## Summary Consolidated Cash Flow Statement

MSEK	2017 Apr-Jun	2016 Apr-Jun	2017 Jan-Jun	2016 Jan-Jun	2016 Full year
<b>Operating activities</b>					
Consolidated profit before taxes	274.2	-17.8	442.4	31.3	401.7
Adjustment for items not included in cash flow	-226.2	75.9	-385.3	31.6	-336.2
Paid taxes	-	-	-	-	-1.0
<b>Cash flow from operating activities</b>	<b>48.0</b>	<b>58.1</b>	<b>57.1</b>	<b>62.9</b>	<b>64.5</b>
Change in working capital	0.6	-0.3	2.6	3.4	2.8
<b>Cash flow from operating activities</b>	<b>48.6</b>	<b>57.8</b>	<b>59.7</b>	<b>66.3</b>	<b>67.3</b>
Purchase of shares in unlisted companies	-	-	-	-10.0	-10.0
Sale of shares in unlisted companies	-	-	-	-	-
Purchase of shares in listed companies	-	-	-	-	-
Sale of shares in listed companies	-101.0	-65.3	-207.5	-144.3	-301.5
Purchase/sale of tangible non-current assets	240.3	33.4	312.4	96.0	412.3
Change in other financial assets	-	-	-	-	-
Purchase of shares in unlisted companies	-64.8	-31.4	-101.2	-79.4	-479.9
<b>Cash flow from investment activities</b>	<b>74.5</b>	<b>-63.3</b>	<b>3.7</b>	<b>-137.7</b>	<b>-379.1</b>
<b>Financing activities</b>					
Dividend paid	-31.8	-37.7	-31.8	-37.7	-37.7
Repurchase of own shares	-	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-31.8</b>	<b>-37.7</b>	<b>-31.8</b>	<b>-37.7</b>	<b>-37.7</b>
<b>Cash flow for the period</b>	<b>91.4</b>	<b>-43.2</b>	<b>31.7</b>	<b>-109.1</b>	<b>-349.5</b>
Cash and cash equivalents at beginning of period	133.2	476.6	193.0	542.5	542.5
Cash and cash equivalents at end of period	224.6	433.4	224.6	433.4	193.0

## Performance Specification

<b>Group 2017</b> <b>April - June</b>	<b>Active holdings listed</b>	<b>Active holdings unlisted</b>	<b>Financial investments/Other</b>	<b>Total</b>
Dividend income	30.8	5.0	7.1	42.9
Changes in value	232.8	-17.9	10.9	225.9
Financial income	-	0.4	8.0	8.4
Other revenue	-	-	0.4	0.4
Operating expenses	-	-	-3.3	-3.3
<b>Profit before taxes</b>	<b>263.6</b>	<b>-12.4</b>	<b>23.1</b>	<b>274.2</b>

<b>Group 2016</b> <b>April - June</b>	<b>Active holdings listed</b>	<b>Active holdings unlisted</b>	<b>Financial investments/Other</b>	<b>Total</b>
Dividend income	35.5	6.3	6.1	47.9
Changes in value	-59.8	-23.7	10.6	-72.9
Financial income	-	0.3	7.7	8.0
Other revenue	-	-	1.6	1.6
Operating expenses	-	-	-2.4	-2.4
<b>Profit before taxes</b>	<b>-24.3</b>	<b>-17.1</b>	<b>23.6</b>	<b>-17.8</b>

<b>Group 2017</b> <b>January - June</b>	<b>Active holdings listed</b>	<b>Active holdings unlisted</b>	<b>Financial investments/Other</b>	<b>Total</b>
Dividend income	32.6	5.0	9.6	47.2
Changes in value	378.5	-19.2	24.8	384.1
Financial income	-	0.8	15.6	16.4
Other revenue	-	-	1.4	1.4
Operating expenses	-	-	-6.7	-6.7
<b>Profit before taxes</b>	<b>411.1</b>	<b>-13.4</b>	<b>44.7</b>	<b>442.4</b>

<b>Group 2016</b> <b>January - June</b>	<b>Active holdings listed</b>	<b>Active holdings unlisted</b>	<b>Financial investments/Other</b>	<b>Total</b>
Dividend income	36.0	6.3	7.5	49.8
Changes in value	-15.4	-24.7	11.5	-28.6
Financial income	-	0.8	12.5	13.3
Other revenue	-	-	2.0	2.0
Operating expenses	-	-	-5.2	-5.2
<b>Profit before taxes</b>	<b>20.6</b>	<b>-17.6</b>	<b>28.3</b>	<b>31.3</b>



## Financial Assets

Group 2017 MSEK	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Shares in unlisted holdings	-	-	166.0	166.0
Shares in listed active holdings	1,187.5	-	-	1,187.5
Financial investments	1,251.5	12.7	-	1,264.3
<b>Summa</b>	<b>2,440.8</b>	<b>12.7</b>	<b>166.0</b>	<b>2,619.6</b>

Group 2016 MSEK	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Shares in unlisted holdings	-	-	181.9	181.9
Shares in listed active holdings	882.1	-	-	882.1
Financial investments	1,167.1	9.6	-	1,176.7
<b>Summa</b>	<b>2,049.2</b>	<b>9.6</b>	<b>181.9</b>	<b>2,240.7</b>

### Fair value valuation of financial instruments

Level 1: According to prices quoted in active markets for the same instrument

Level 2: Based on directly or indirectly observable market data not included in level 1

Level 3: Based on input data not observable in the market.

## Changes in Financial Assets at Level 3

Group MSEK	
Opening book value	181.9
Purchases	-
Sales	-
Dividends	-5.0
Change in value	-10.9
<b>Total</b>	<b>166.0</b>

## Valuation of financial instruments at level 3

Valuation of unlisted holdings is made on the basis of *International Private Equity and Venture Capital Valuation Guidelines* as developed and published jointly by risk capital organisations EVCA, BVCA and AFIC. For directly owned investments, an overall assessment is made to determine which valuation method is appropriate for each individual holding. Taken into account will be whether any financing or transaction “at arms-length distance” has been made and an evaluation is also made by applying relevant multiples to the company’s key financial indicators from a selected group of similar companies, less an adjustment for, for instance, difference in size between the company in question and the group of comparable companies. In cases where there are other methods that better reflect the fair value of an individual holding, such methods are used which means that individual holdings may be value by other than the methods described above.

All level 3 assets consist of shares in unlisted companies and are valued in accordance with the following valuation methods and non-observable data used for determining the carrying value. The data in the table below represent a selection and is therefore not all input data used in the valuation.

EBIT multiples: 5 - 9

Revenue multiples: 0.5 – 3.0

Net asset valuation: Established net assets value

Most recent transaction: In the case of recently floated new issue/share offering, the price thereon is taken into account. Higher multiples may also be applied in cases of expected rapid growth.

## Summary Parent Company Income Statement

MSEK	2017 Apr-Jun	2016 Apr-Jun	2017 Jan-Jun	2016 Jan-Jun	2016 Full year
Dividend income	19.5	21.7	23.8	23.4	25.4
Other operating revenue	149.2	-29.0	268.0	-7.8	782.5
Changes in value	0.0	-	0.5	-	-
Financial income/expense	4.0	1.6	8.2	3.2	7.6
Other external costs	-0.5	-0.4	-0.8	-0.7	-1.6
<b>Profit before taxes</b>	<b>172.1</b>	<b>-6.1</b>	<b>299.6</b>	<b>18.1</b>	<b>813.9</b>
Taxes	-	-	-	-	-
<b>Profit and comprehensive result for the period</b>	<b>172.1</b>	<b>-6.1</b>	<b>299.6</b>	<b>18.1</b>	<b>813.9</b>

## Summary Parent Company Balance Sheet

MSEK	2017 30 June	2016 30 June	2016 31 Dec
<b>ASSETS</b>			
Equities	871.7	605.5	618.1
<b>Total non-current assets</b>	<b>871.7</b>	<b>605.5</b>	<b>618.1</b>
Due from Group companies	460.7	9.7	638.1
Financial investments	0.1	0.2	-
Cash and cash equivalents	856.9	452.7	768.3
<b>Total current assets</b>	<b>170.8</b>	<b>228.5</b>	<b>67.9</b>
<b>TOTAL ASSETS</b>	<b>1,488.6</b>	<b>691.1</b>	<b>1,474.3</b>
	<b>2,360.3</b>	<b>1,296.6</b>	<b>2,092.4</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Current liabilities	2,360.1	1,296.4	2,092.2
<b>Total current liabilities</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>Total non-current assets</b>	<b>2,360.3</b>	<b>1,296.6</b>	<b>2,092.4</b>

## Definitions

### **Traction Group**

Aside from the AB Traction parent company, the Traction Group includes wholly owned subsidiaries managing securities, providing lending, underwriting and consultancy services, mainly to Traction's project companies.

### **Equity per share and net asset value per share**

Equity at the end of the period divided by the average number of shares outstanding.

### **Financial investments**

Refers to equity and interest-bearing investments in companies where Traction's stake is less than 10 percent.

### **Listed active holdings**

Holdings where Traction's ownership exceeds 10 percent of the votes.

### **Unlisted active holdings**

Wholly and partially owned companies where the remaining shares are usually owned by one or more entrepreneurs or other active partners.

### **Net asset value discount**

Traction's market value, where unlisted Class A shares are valued the same as the listed Class B share at the end of the period, less the net asset value discount, divided by the net asset value at the end of the period.

### **Earnings per share**

Profit for the period after dilution, divided by average number of shares outstanding during the period.

### **Change in net asset value of per share**

Change of the net asset value during the period, including dividend paid.