

Summit Non-Listed BDC Return Index 2nd Quarter 2017

Quarterly & Annual Returns for Non-Listed BDCs

Quarterly Returns	2012	2013	2014	2015	2016	2017
1st Quarter	4.82%	3.42%	2.81%	2.00%	-0.48%	2.22%
2nd Quarter	1.68%	1.24%	2.29%	1.52%	7.64%	-0.06%
3rd Quarter	4.16%	2.60%	0.96%	-3.88%	4.01%	
4th Quarter	2.89%	2.52%	-2.78%	-4.88%	3.23%	
Full Year	13.55%	9.78%	3.28%	-5.24%	14.40%	
Three-Year Average			8.87%	2.61%	4.15%	

Note: Quarterly returns are weighted averages based on quarterly distributions and quarterly changes in net asset value for non-listed BDCs. Quarterly returns do not represent or equate to specific investor returns but reflect the average BDC-level returns for non-listed BDCs.

In 2Q17, non-listed BDCs reported a negative 0.06% quarterly return, which ends four quarters of positive returns. Most non-listed BDCs posted net asset value declines in 2Q17. Non-listed BDC returns in 2Q17 included 1.96% income return and negative 2.02% capital return due to the lower net asset values. For 2Q17 TTM, non-listed BDCs had positive returns of 9.40%. For the three-years ended 12/31/16, non-listed BDCs have a low 4.15% average annual return. Subsequent to 2Q17, several non-listed BDCs continue to report lower net asset values and maintain high distribution rates, which indicate potentially lower returns for the rest of 2017.