

**PARTNERS NAV CALCULATIONS**

**(After accruals before annual incentive fee of 15% on appreciation) -**

**Dec 10 - Dec 11**

DATE	PORTFOLIO MARKET VALUE	NO OF ISSUED SHARES	N.A.V. VALUE
31-Dec-10	18,421,213.48	5,266,321.9589	3.4979
31-Jan-11	18,680,435.35	5,266,321.9589	3.5472
28-Feb-11	17,640,806.41	5,266,321.9589	3.3497
31-Mar-11	17,296,625.09	5,266,321.9589	3.2844
29-Apr-11	18,044,907.22	5,266,321.9589	3.4265
31-May-11	17,670,368.45	5,266,321.9589	3.3554
30-Jun-11	16,516,783.89	5,266,321.9589	3.1363
29-Jul-11	16,692,159.05	5,266,321.9589	3.1696