

## PARTNERS NAV CALCULATIONS

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

**Dec 11 - Dec 12**

	PORTFOLIO	NO OF ISSUED	N.A.V. VALUE
DATE	MARKET VALUE	SHARES	
31-Dec-11	11,855,540.18	5,037,407.8175	2.3535
31-Jan-12	12,239,079.57	5,037,407.8175	2.4296