

**PARTNERS NAV CALCULATIONS****(After accruals before annual incentive fee of 15% on appreciation) -****Dec 11 - Dec 12**

DATE	PORTFOLIO MARKET VALUE	NO OF ISSUED SHARES	N.A.V. VALUE
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
29-Feb-12	13,203,422.00	5,037,407.8175	2.6211
30-Mar-12	13,175,861.84	5,037,407.8175	2.6156
30-Apr-12	12,404,962.07	4,887,407.8175	2.5381
31-May-12	11,542,890.35	4,887,407.8175	2.3618
29-Jun-12	11,362,376.23	4,887,407.8175	2.3248
31-Jul-12	11,099,699.90	4,887,407.8175	2.2711
31-Aug-12	10,123,703.57	4,490,044.8864	2.2547
28-Sep-12	10,396,806.34	4,490,044.8864	2.3155